Agenda – Marfrig Day São Paulo

1. Introduction .................................................................................................................. 15 min
2. Moy Park ..................................................................................................................... 20 min
3. Keystone .................................................................................................................... 20 min
4. Marfrig Beef ............................................................................................................... 20 min
5. 4th Quarter 2014 Consolidated Results .................................................................... 20 min
6. Financial Projections .................................................................................................. 10 min
7. Final Remarks ............................................................................................................ 15 min
8. Q&A ............................................................................................................................ 20 min
Introduction
Our Profile

Marfrig is one of the largest and most diversified global food companies

- World’s 3rd largest beef producer and one of South America’s largest lamb suppliers
- One of the world’s largest providers of processed food to major QSRs
- One of the largest poultry-based processed products suppliers in the UK and Europe
- Diversified geographic presence in animal protein, serving the Retail and Food Service Channels

More than 45,000 employees

78 commercial production and distribution units

Presence in 16 countries in the Americas, Europe, Asia and Oceania

Serving global retail and food chains in over countries 110
Corporate Governance Structure

Board of Directors
Chairman - Marcos Molina

Martin Secco
CEO - Marfrig Global Foods

CEOs Business Units

Andrew Murchie
Marfrig Beef Brasil

Marcelo Secco
Marfrig Beef Southern Cone

Frank Ravndal
Keystone Foods

Janet McCollum
Moy Park

Corporate Vice-Presidents

Heraldo Geres
VP - Legal

Jaime Singer
VP - Strategic Planning

Marcello Zappia
VP - Human Resources

Ricardo Florence
VP – Finance and IRO - CFO

Audit Committee
Marcelo Correa

Financial Committee
Carlos Langoni

HR and Corporate Governance Committee
Antonio Maciel
2013-14 Goals

- Simpler and more focused organization with improved capital structure
- Increased transparency, with individual segment reporting as of 2013
- Expected improvement in fourth quarter beef results, especially in Uruguay, which accounts for 18% of Marfrig Beef
- Solid performance in three remaining businesses
- Achieved goals set at beginning of year
2013-14 Goals

- Committed to breakeven (cash flow) in 2014
- Organic growth and margin expansion expected in all three businesses
- Strong growth opportunities in Asia (China in particular) and the Middle East
- Uruguay beef cycle turning the corner and becoming profitable
- Beef in Brazil generating cash on a more consistent basis, with solid margins – exploring both the food service and retail channels
- Improved corporate governance following the separation of the roles of CEO and Chairman
## 2014 Guidance Achievement

<table>
<thead>
<tr>
<th></th>
<th>2014 Target Range (1)</th>
<th>2014 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>R$21.0bn to R$23.0bn</td>
<td>R$21bn</td>
</tr>
<tr>
<td>EBITDA Margin (2)</td>
<td>7.5% - 8.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Investment (CAPEX)</td>
<td>R$600Mn</td>
<td>R$639Mn</td>
</tr>
<tr>
<td>Free Cash Flow to Shareholders</td>
<td>Breakeven to R$100Mn</td>
<td>R$56Mn</td>
</tr>
</tbody>
</table>

Note:
(1) Revenue calculated in R$ billion based on FX rate of R$2.40/US$ in 2014 and stable going forward, with no projected inflation.
(2) Excludes non-recurring items.
Moy Park
Moy Park at-a-Glance

- **70+ year track record in the UK providing high quality locally farmed poultry and convenience foods**
  - R$5.5bn in sales (26.1% of Marfrig Group) in 2014
  - Fresh poultry sales mainly to UK retail
  - Convenience foods sales to retailers and food service channels

- **Vertically integrated poultry producer delivering locally sourced products**
  - Capacity: 5.0mn/w chicken, 4.3k MT/w of processed food
  - 14 production sites in the UK, Ireland, France and the Netherlands
  - Long-term relationship with 750+ farmers
  - Employing more than 12,000 people

- **Market leader in high value categories and innovative producer of convenience products**
  - Supplies all top 10 UK retailers and major European QSRs
Moy Park at-a-Glance

<table>
<thead>
<tr>
<th>Products</th>
<th>UK &amp; Ireland (78% of revenues)</th>
<th>Continental Europe (22% of revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Fresh</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ready to Eat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convenience &amp; Meat Free</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Channel Mix</th>
<th>75%</th>
<th>12%</th>
<th>13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food Service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other¹</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>TESCO</td>
</tr>
<tr>
<td>Waitrose</td>
</tr>
<tr>
<td>M&amp;S</td>
</tr>
<tr>
<td>Sainsbury's</td>
</tr>
<tr>
<td>Morrisons</td>
</tr>
<tr>
<td>McDonalds</td>
</tr>
<tr>
<td>ASDA</td>
</tr>
<tr>
<td>KFC</td>
</tr>
<tr>
<td>Quick</td>
</tr>
<tr>
<td>Kerry</td>
</tr>
<tr>
<td>Bakkavor</td>
</tr>
<tr>
<td>Carrefour</td>
</tr>
<tr>
<td>Burger King</td>
</tr>
</tbody>
</table>

Note: Percentage of 2014 revenues
¹ Other includes agricultural customers, customers in the international traded poultry market and purchasers of poultry by-products
Moy Park | 4Q14 Financials

Net Revenues (BRL mn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q13</td>
<td>1,332</td>
<td></td>
</tr>
<tr>
<td>1Q14</td>
<td>1,321</td>
<td></td>
</tr>
<tr>
<td>2Q14</td>
<td>1,338</td>
<td></td>
</tr>
<tr>
<td>3Q14</td>
<td>1,345</td>
<td></td>
</tr>
<tr>
<td>4Q14</td>
<td>1,504</td>
<td></td>
</tr>
</tbody>
</table>

Volume (MT 000)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>628</td>
<td>639</td>
</tr>
</tbody>
</table>

Net Revenues Growth: +17%
Volume Growth: +1.7%

4Q14 Revenue Breakdown by Product

- Further Processed: 53%
- Fresh: 40%
- Other: 7%

4Q14 Revenue Breakdown by Market

- Local Market: 89%
- Export: 11%
Moy Park | 4Q14 Financials

SG&A and SG&A/Revenues (BRL mn)

4Q13: 7.7%  
1Q14: 8.4%  
2Q14: 8.9%  
3Q14: 8.2%  
4Q14: 8.0%

2013: 367  
2014: 460 (+25%)

Moy Park
Moy Park | 4Q14 Financials

Adj. EBITDA and Adj. EBITDA Margin (BRL mn)

- 4Q13: 101
- 1Q14: 95
- 2Q14: 94
- 3Q14: 96
- 4Q14: 125

- 2013: 306
- 2014: 409

Increase: +34%
Moy Park | Strategic Goals

- Grow core UK & Ireland retail fresh poultry ahead of the market
- Expand multi-protein retail convenience sales
- Boost Presence in Food service
- Strengthen Marfrig’s Global Distribution Platform in Europe
Poultry is forecast to grow faster than all other proteins
- Poultry is the most affordable protein
- Most versatile and healthy protein

Retailer and consumer focus on UK provenance
- Consumer preference for fresh, locally farmed poultry

UK population forecasted to grow from 63 to 70 million by 2030 (11%)

Approximately 40% of UK poultry market is still imported

**Source:** DEFRA UK broiler slaughter (rolling weekly average)
2 | Expand multi-protein retail convenience sales

- UK & France represent Moy Park’s 2 main markets
- Leading market position in higher growth convenience food categories
- Core UK poultry categories growing at >6% p.a.
- Broad product base of high quality innovative products and versatile brand portfolio
- Supplier of choice to leading UK retailers in various poultry categories

**UK Market Growth of Chilled Ready to Eat**

<table>
<thead>
<tr>
<th>Year</th>
<th>UK Market Value (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>211</td>
</tr>
<tr>
<td>2014</td>
<td>332</td>
</tr>
<tr>
<td>2018</td>
<td>430</td>
</tr>
</tbody>
</table>

CAGR 9.6%

**UK Market Growth of Coated Poultry**

<table>
<thead>
<tr>
<th>Year</th>
<th>UK Market Value (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>201</td>
</tr>
<tr>
<td>2014</td>
<td>275</td>
</tr>
<tr>
<td>2018</td>
<td>372</td>
</tr>
</tbody>
</table>

CAGR 6.1%

CAGR 8.8%

**Chilled Ready to Eat and Coated Poultry Household Penetration in UK**

1% = 260k households

- Chilled Ready to Eat: 2010: 45.2%, 2014: 48.0%
- Chilled Fresh Coated: 2010: 45.2%, 2014: 49.8%

Source: Kantar Worldpanel
Focus on higher growth segments in poultry retail
  - Greater contribution from retail in Europe
Growth in online, multiple convenience and discount channels
Increase profitable revenue from beef & other proteins
Maximise potential of the Moy Park brand portfolio
Strengthen complementary convenience food offerings driven through insight and innovation

2011 Jamie Oliver
- Menu launched in supermarkets

2012 Meals
- High-quality meals made with Irish ingredients

2013 Snacks
- Convenient snacking products

2014 Kitchen
- Ready meals in convenient pouches
3 | Boost Presence in Food Service

- Structured growth within UK and France food service markets
  - 2 major European markets
  - Strong QSR growth expected in the next 3 years
- Established relationships with key food service players
  - Sound understanding of food service market dynamics
  - Excellence in service and innovation

**French Fast Food Market**

- 2013: 7.3 (€ bn)
- Projected: 12.8 (€ bn) with 5.8% CAGR

**UK Fast Food Market**

- 2013: 16.1 (€ bn)
- Projected: 18.8 (€ bn) with 1.6% CAGR

**Largest QSR Operations in UK and France**

- France: 2.367
- UK: 4.199

- +3.4% # of stores CAGR 2008-2013
- 58% % of chicken in the menu

Source: Euromonitor and Marfrig estimates based on public data
4 | Marfrig Global Distribution Platform in Europe

- **Strengthen Marfrig global distribution platform in Europe and leverage global connections**
  - Integrated McKey France operations in 2013
  - Integrated Marfrig processed beef business in 2014
  - Expanding sales of processed beef (corned beef, cooked beef) to other EU countries in 2015

- **Access and utilise the Marfrig global supply base to serve European customers through:**
  - Industry leadership in sustainability
  - Focus on new and existing sales channels
  - Industry leading food safety and quality standards

- **Grow international sales across Europe and into Asia and Africa, connecting with wider Marfrig Global opportunities**
### Moy Park | Financial Projections

<table>
<thead>
<tr>
<th>2013A</th>
<th>2014A</th>
<th>2018 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R$ 4.7 bn</td>
<td>R$ 5.5 bn</td>
<td>8.5% - 10.0% CAGR 14-18</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.5%</td>
<td>7.4%</td>
<td>7.5% - 8.5%</td>
</tr>
</tbody>
</table>

**Note:**
- Values stated in R$ million, except when stated otherwise
- Projections considered FX rate of R/£$ = 4.30 in 2015 and flat onwards, no projected inflation
- Projected Adjusted EBITDA does not consider non-recurring items
Final Remarks

- Leading player in a unique market with attractive structural growth trends
- Operational excellence delivering consistent margin growth
- Productivity agenda to continue in Moy Park, focusing more intensely on SG&A expenses reduction.
- Subject to market conditions Company will IPO in 2015
Keystone Foods
Keystone at-a-Glance

- **Diversified food company focused on value-added protein to the Food Service industry (US/APMEA)**
  - Focus on QSR
  - R$5.8bn in sales (28% of Marfrig Group) in 2014
  - Poultry, beef, pork, fish and others (bakery, etc.)

- **Key partner of several leading brands**
  - 40 year relationship with McDonald’s
  - Strategic supplier: Wendys, Subway, Iceland Foods, Campbell’s amongst other

- **Poultry vertical integration in the U.S. covering 70%+ of the supply, largely through contract growers**
  - Global slaughtering capacity of over 4.5 million head per week

2014 Sales Breakdown

<table>
<thead>
<tr>
<th>40%</th>
<th>60%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key Account / Other</td>
<td>McDonald’s</td>
</tr>
</tbody>
</table>

Geographic Footprint

- 3 integrated poultry complexes
- 7 processing plants
- 1 R&D facility
- 32,000+ restaurants served
- 1 primary processing plant
- 6 further processing plants
- 4,000+ restaurants served
Keystone Foods | 4Q14 Financials

**Net Revenues (BRL mn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (BRL mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q13</td>
<td>1,390</td>
</tr>
<tr>
<td>1Q14</td>
<td>1,391</td>
</tr>
<tr>
<td>2Q14</td>
<td>1,414</td>
</tr>
<tr>
<td>3Q14</td>
<td>1,412</td>
</tr>
<tr>
<td>4Q14</td>
<td>1,678</td>
</tr>
</tbody>
</table>

**Volume (tons x1000)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5,372</td>
</tr>
<tr>
<td>2014</td>
<td>5,895</td>
</tr>
</tbody>
</table>

Volume increased by +10%

**4Q14 Revenue Breakdown by Protein**

- **Beef**: 23%
- **Chicken**: 73%
- **Fish**: 2%

**4Q14 Revenue Breakdown by Region**

- **USA**: 71%
- **APMEA**: 29%
Keystone Foods | 4Q14 Financials

SG&A and SG&A/Revenues

- 3.3% 3.0% 1.5% 3.0% 2.6%

- 3.5% 2.5%

- 189 150

- 46 42 21 42 44

- 4Q13 1Q14 2Q14 3Q14 4Q14

- 2013 2014

-20%
Keystone Foods | 4Q14 Financials

Adj. EBITDA and Adj. EBITDA Margin

- 4Q13: 6.9%
- 1Q14: 8.0%
- 2Q14: 7.1%
- 3Q14: 6.1%
- 4Q14: 8.3%

- 2013: 6.4%
- 2014: 7.4%

+ 28%
Keystone | Strategic Goals

- Leverage Global Poultry Demand
- Key Account Penetration
- Geographic Expansion
1 | Leverage Global Poultry Growth

- Poultry is the fastest growing protein in developed and emerging markets
  - Is the only protein to grow in the U.S. over the last 25 years
  - Growth in developing markets is expected to be 2x the growth in developed markets
- Strong consumer demand due to poultry’s lean / low fat profile, adaptability / versatility in preparation and relative cost advantage versus other proteins

**U.S. per Capita Consumption**

- Chicken  
  - 1990: 49.7 lbs/year  
  - 2015E: 86.6 lbs/year
- Beef  
  - 1990: 52.2 lbs/year  
  - 2015E: 46.6 lbs/year
- Pork  
  - 1990: 67.8 lbs/year  
  - 2015E: 61.5 lbs/year

**Poultry Meat Consumption**

- **Developing**  
  - 2014-2023 CAGR %: 2.7%
- **World**  
  - 2014-2023 CAGR %: 2.3%
- **Developed**  
  - 2014-2023 CAGR %: 1.5%

Source: National Chicken Council and OECD-FAO Agricultural Outlook 2014-2023 via Watt Global Media
1 | Leverage Global Poultry Growth

Continuous focus on operations and investments that will make us more competitive in the marketplace and provide the opportunity to grow margin

- **Large Bird Program**
  - Increase bird weights 15%+
  - Leverages fixed cost base

- **“Under-Roof“ Growth**
  - Add lines to existing facilities
  - Increase volume and add capabilities (Par-Fry, IQF)
  - Optimize asset footprint

- **Six-Sigma / Continuous Improvement**
  - Yield / productivity improvement
  - Capacity utilization
  - Supply chain and demand planning
  - Energy management

- McDonald’s Growth
  +
  - Double-Digit Key Account Growth
  +
  - Margin Improvement
2 | Key Accounts to Accelerate Growth and Margin

- Significant business with global brand owners in the QSR, Foodservice, Retail and Industrial channels

**Key Account Further Processing and Value Added Sales (US$ millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S.</th>
<th>APMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>264</td>
<td>39</td>
</tr>
<tr>
<td>2010</td>
<td>281</td>
<td>49</td>
</tr>
<tr>
<td>2011</td>
<td>327</td>
<td>54</td>
</tr>
<tr>
<td>2012</td>
<td>430</td>
<td>57</td>
</tr>
<tr>
<td>2013</td>
<td>531</td>
<td>73</td>
</tr>
<tr>
<td>2014</td>
<td>563</td>
<td>78</td>
</tr>
</tbody>
</table>

CAGR +16.4%
2 | Key Accounts to Accelerate Growth and Margin

The U.S. strategy is focused on the QSR, Retail and Industrial spaces

- **Foodservice / Restaurants**
  - **Traditional QSR**
    - Wendy's
    - Subway
    - Burger King
    - Quiznos
  - **Chicken-Focused QSR**
    - Zaxby's
    - Canes
    - Buffalo Wild Wings
    - Pizza Hut
  - **Casual Dining**
    - Outback

- **Retail**
  - Wegmans
  - H-E-B
  - Meijer
  - Ingles
  - Publix
  - SpartanNash

- **Industrial**
  - ConAgra Foods
  - Campbell’s
  - Hormel Foods
  - Resers

- **Key Points**
  - High value channel with significant scale & breadth
  - Chicken-focused QSRs and chicken items at traditional QSR continue to grow
  - Private label products in supermarket deli / fresh areas
  - Deli growth leading chicken sales at the store
  - 9.3% Deli growth vs. 5.8% for chicken overall\(^1\)
  - Offers retailers a branded quality product
  - High volume channel
  - Brands using fully-cooked products as ingredients
  - Strategic alliances with key customers driving stable / predictable volumes

Source: Watt Poultry, November 2014
2 | Key Accounts to Accelerate Growth and Margin

Keystone is uniquely positioned in APMEA

Thailand
Export-oriented, Japan, UK, EU, Singapore
Retail, Food Service, QSR

Malaysia
Malaysia, Middle East, Singapore
Retail & export, Halal certification

China
Complete country coverage
Global QSR, local QSR, Food Service, Retail

Korea
Domestic focus
Global QSR, local food service

Australia
Beef focus
Global QSR
3 | Geographic Expansion in High-Growth Markets

- The Global Fast Food market is expected to grow from a $635 billion market in 2013 to $860 billion market in 2018, a 6.2% CAGR.
- North America is the largest profit pool in the industry and is projected to remain the largest in 2018.
- Asia-Pacific share of the global market is set to rival North America in size by 2018.

Source: Euromonitor International, November 2014
3 | Geographic Expansion in High-Growth Markets

- 25 years of local operating experience in APMEA
- Strong, experienced local management team
- Successful long-term experience with local partners
- Multi-protein & Halal capability

Diversification of sales in APMEA
(% of revenues by country of destination 2014)

Volume growth in all markets where we have production presence
('000 pounds)

- China: 30%
- South Korea: 12%
- Middle East: 11%
- Japan: 10%
- Malaysia: 10%
- Singapore: 7%
- Australia: 5%
- EU: 4%
- Thailand: 2%
- Other: 9%

12.2% CAGR

- Australia
- South Korea
- Thailand
- Malaysia
- China
3 | Geographic Expansion in High-Growth Markets

- We are evaluating establishing a manufacturing presence in several new markets
- The Middle East region is the highest priority and has attractive dynamics for Fast Food growth over the next five years

**Fast Food Market Growth**
(Retail Sales, 2013 – 2018 CAGR %)

- U.A.E.: 9.7%
- Saudi Arabia: 8.9%

**Middle East QSR Unit Growth**

Source: Euromonitor International, November 2014, Planet Retail
Focus on Excellence to Build Strategic Relationships

Food Safety & Quality Assurance

- Keystone Foods Global Food Safety & Quality Council is a forum for food safety discussions and is a place to share best practices from around the world
- We have established our own benchmarks and standards that go beyond those set by national, provincial and local regulatory agencies
- All Keystone Foods’ facilities are independently certified to ISO 22000 standards or standards compliant with the Global Food Safety Initiative

Corporate Social Responsibility (CSR)

- Keystone’s CSR & Sustainability program enhances brand reputation for Marfrig and our customers
- We are recognized globally by our customers and within the industry as a leader in animal welfare programs and practices
- We operate at nearly 80% below the OSHA Food and Beverage industry average for recordable injuries
Focus on Excellence to Build Strategic Relationships

Research & Development of New Product / Innovation

- We partner with our customers to develop customized and innovative food solutions
- We have a USDA-inspected, state-of-the-art R&D facility in the U.S.
- We introduced and commercialized 170 new products globally during 2014
- We are establishing an innovation center in Shanghai, China to continue to develop new tastes and products for our customers as well as a regional innovation center in Thailand
## Keystone | Financial Projections

### Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2013A</th>
<th>2014A</th>
<th>2018 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>R$ 5.3 bn</td>
<td>R$ 5.9 bn</td>
<td>7.5% - 9.0% CAGR 14-18</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>6.4%</td>
<td>7.4%</td>
<td>8.0% - 9.0%</td>
</tr>
</tbody>
</table>

**Note:**
- Values stated in R$ million, except when stated otherwise
- Projections considered FX rate of R$/US$ = 2.70 in 2015 and flat onwards, no projected inflation
- Projected Adjusted EBITDA does not consider non-recurring items
Final Remarks

- Growth and expansion prospects for 2015 and beyond
- Our success with Key Accounts continues and we will strengthen this business with “wins” in both the U.S. and APMEA
- Our innovation and food safety & quality track record will be key in our effort to grow market share and strengthen our existing customer relationships
Marfrig Beef
Marfrig Beef at-a-Glance

- **Beef and lamb-based meatpacker with wide footprint in South America**
  - R$9.7bn in sales (46% of Marfrig Group) in 2014
  - Vast brand portfolio, with increasing export focus

- **3rd largest beef producer in the world, 2nd in Brazil and 1st in Uruguay**
  - 1.4mn tons sold in 2014 (80% Brazil, 14% Uruguay & Chile, 6% Argentina)

- **Unique South American footprint, with +20% of slaughtering coming from non-Brazilian plants**
  - 37 production sites and 7 distribution centers in Brazil, Argentina, Uruguay and Chile
  - Unique positioning in the South American beef region, enhances local and international competitiveness and sanitary risk control
Marfrig Beef | 4Q14 Financials

Net Revenues (BRL mn)

Volume (MT 000)

4Q14 Revenue Breakdown by Product

- Further Processed: 7%
- Fresh: 76%
- Other: 17%

4Q14 Revenue Breakdown by Region

- Local Market: 54%
- Exports: 46%
Marfrig Beef | 4Q14 Financials

**SG&A and SG&A/Revenues (BRL mn)**

- 4Q13: 10.0%
- 1Q14: 9.9%
- 2Q14: 9.7%
- 3Q14: 8.4%
- 4Q14: 7.7%

Comparing 2013 to 2014:
- 2013: 9.4%
- 2014: 8.8%

Increase: +5%
Marfrig Beef | 4Q14 Financials

Adjusted EBITDA and Margin (BRL mn)

- 4Q13: 226
- 1Q14: 197
- 2Q14: 203
- 3Q14: 253
- 4Q14: 284
- 2013: 799
- 2014: 938

Adjusted EBITDA increased by +17% from 2013 to 2014.
Marfrig Beef | Strategic Goals

- Grow volume and average prices
- Continuous focus on cash generation
- Maximize South America’s exporting platform
- Productivity Agenda
1 | Higher Volumes and Prices

Higher volume and average price driven mainly by export growth

- Authorizations of new markets: USA (and consequently Mexico, Canada and the Caribbean) and most importantly the reopening of China's direct market
- Growth in existing markets
- Brazil to reach 50% contribution of exports to total revenue by end-2015
- Optimization of the product mix and commercial structure

<table>
<thead>
<tr>
<th>Export Volume</th>
<th>Average Export Price</th>
<th>Share of Exports in Marfrig Beef’s Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MT 000)</td>
<td>(R$/ton)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazilian Market</td>
<td>209</td>
<td>261</td>
<td>297</td>
</tr>
<tr>
<td>Marfrig Beef Brasil</td>
<td>1,524</td>
<td>1,849</td>
<td>2,030</td>
</tr>
</tbody>
</table>

Source: ABIEC
The domestic market is also key to our growth, where our focus will be on capturing operating efficiency gains and growing in selected segments.

- Continuation of the strategy to optimize the sales team with a view to boost productivity
- Improvements in service quality in all segments (OTIF, on-time delivery, etc.)
- New strategically located DCs and partnerships in North/Northeast regions
- Innovation and brand management focusing on higher-margin products

**Growth in Revenue per Sales Rep**
(Base 100)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100.0</td>
<td>118.1</td>
<td>169.1</td>
</tr>
</tbody>
</table>
Marfrig+

- Innovative program to foster significant improvement in beef quality
- Use of technology and elite cattle on an industrial scale
- Reproduction of embryos with high genetic quality to produce hybrid males
- Productivity, Quality and Profitability gains throughout the chain

<table>
<thead>
<tr>
<th>In 2013</th>
<th>Beef Production (TEC)</th>
<th>Cattle (head)</th>
<th>Slaughter (head)</th>
<th>Herd Yield Ratio (%)</th>
<th>Carcass Weight (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>11.7 mn</td>
<td>88.3 mn</td>
<td>33.4 mn</td>
<td>37%</td>
<td>350.8</td>
</tr>
<tr>
<td>Brazil</td>
<td>10.2 mn</td>
<td>209.1 mn</td>
<td>43.0 mn</td>
<td>20%</td>
<td>237.34</td>
</tr>
</tbody>
</table>

- Advantages for Marfrig:
  - Slaughter Predictability, Meat Quantity and Quality, Guaranteed Origin, Carcass Standardization, Sustainability
2 | Continued Strong Focus on Cash Generation

Inventory Management

- Improvements in Sales & Operations (S&OP) and demand planning
- More efficient logistics on redesign of DC network (new DCs in Itupeva and Santo André and 3 more in Brazil)
- Optimization of product mix, simplifying the sales strategy

![Total SKUs Beef Brazil]

<table>
<thead>
<tr>
<th>Year</th>
<th>&gt;30k</th>
<th>5k</th>
<th>&lt;3k</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td>5k</td>
<td>-</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>&lt;3k</td>
</tr>
</tbody>
</table>

Commercial Terms and Tax Credits

- Reduction in cash conversion cycle of 8 - 9 days in the beef operation, improving Marfrig Global’s in 4-5 days
- Focus on monetizing tax credits more efficiently
3 | Productivity Agenda

**Savings of R$30.0 million in 2H2014**

- Application of internal efficiency benchmarks to improve efficiency in all operations
- Adoption of a rigorous budget process with diminishing cost targets in different cost packages such as: maintenance, overtime, telecom, utilities, traveling expenses, IT and general expenses
- Reduction of indirect labor posts
- Revision and renegotiation of various contracts

**Productivity Agenda’s Conceptual Savings Curve and Actual/Projected Savings**

- **Expected additional savings between R$50.0 and R$60.0 million in 2015**
3 | Productivity Agenda

**Footprint**
- We currently have 22 operational units
- Whether or not a plant is operational depends on local cattle supply conditions, the supply of local labor and profitability

**Electricity**
- The power generators supply 45% of the total capacity
- 45% of overall electricity consumption is backed by fixed price contracts negotiated in the free market

**Water Resources**
- 100% of the operations are supplied by underground (wells) and surface (rivers) sources
- Responsible consumption is one of the Company’s virtues, we have applied the best practices of water savings and introduced many changes in our production processes and plants
South American Exports Platform

- Brazil, Argentina and Uruguay together form the world’s largest beef production region
  - Extensive production with strategic use of feedlot operations
  - Excellent sanitary conditions with tracking
  - Abundance of land, water and labor
  - Management expertise, well adapted breeds and growing use of genetic enhancement

- Region with world’s greatest growth potential

**Beef Cattle Herd**
- Million head

<table>
<thead>
<tr>
<th>Year</th>
<th>Brazil</th>
<th>Argentina</th>
<th>Uruguay</th>
<th>USA</th>
<th>AUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Beef Production**
- Million tons

<table>
<thead>
<tr>
<th>Year</th>
<th>Brazil</th>
<th>Argentina</th>
<th>Uruguay</th>
<th>USA</th>
<th>AUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Extraction Rate**
- Slaughter/herd/year

<table>
<thead>
<tr>
<th>Country</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUA</td>
<td>37%</td>
</tr>
<tr>
<td>AUS</td>
<td>31%</td>
</tr>
<tr>
<td>BRA</td>
<td>20%</td>
</tr>
<tr>
<td>ARG</td>
<td>22%</td>
</tr>
<tr>
<td>URU</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: FAO and FAS/USDA
Region is already a major global beef supplier mainly Brazil and Uruguay

- Brazil: strong growth potential on opening up of new markets
- Uruguay: products with exceptional quality and open to markets/quotas with attractive prices
- Argentina: production excellence with the potential to grow exports once political restrictions are loosened

Current focus on:

- New authorizations (plants in Brazil already authorized to export to China)
- Higher-margin products (organic, etc.)
Uruguay already serves the most profitable global protein markets

Brazil is expected to follow the same path

Main Export markets of Marfrig Uruguay in 2014

- **Uruguay**: 85,5kTon (Δ -13%) USD 127mn (Δ -8%)*
- **NAFTA**: 14,2kTon (Δ +6%) USD 96mn (Δ +16%)*
- **EU**: 11,2kTon (Δ -4%) USD 114mn (Δ +9%)*
- **Israel**: 7,1kTon (Δ +31%) USD 40mn (Δ +31%)*
- **China**: 30,9kTon (Δ +37%) USD 105mn (Δ +33%)*
- **Others**: 19,3kTon (Δ -33%) USD 94mn (Δ -25%)*

Note: (*) 2014 vs. 2013
Marfrig Beef | Financial Projections

<table>
<thead>
<tr>
<th></th>
<th>2013A</th>
<th>2014A</th>
<th>2018 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>R$ 8.7 bn</td>
<td>R$ 9.7 bn</td>
<td>7.0% - 9.0% CAGR 14-18</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>9.2%</td>
<td>9.7%</td>
<td>8.0% - 10.0%</td>
</tr>
</tbody>
</table>

**Note:**
- Values stated in R$ million, except when stated otherwise
- Projections considered FX rate of R$/US$ = 2.70 in 2015 and flat onwards, no projected inflation
- Projected Adjusted EBITDA does not consider non-recurring items
Final Remarks

- The international demand for beef to sustain margins at reasonable levels despite of the cattle price pressures.
- Continued exports growth, increasing even further participation in total sales (already rose to 45.5% in 2014 from 36.9% in 2012)
- We expect further savings from Brazil’s Productivity Agenda and the implementation of this agenda in Uruguay, Argentina and Chile.
- Uruguay should maintain strong performance.
4Q14 & FY2014 Results
Key Accomplishments in 4Q14

- All targets met in our 2014 guidance, reinforcing the commitment assumed in our Focus to Win strategy

- Positive free cash flow of R$56 million in the year

- Solid operational performance for the fifth straight quarter

- Significant EBITDA improvement in all business units, with the best consolidated result in the Company’s recent history

- The Productivity Agenda in Brazil has yielded savings in costs and expenses of over R$18 million in 4Q14 and R$60 million of annualized savings in 2014
4Q14 Highlights

Net Revenues

- Consolidated net revenue grows 19% on 4Q13 to reach R$5.9 billion:

  - Moy Park: + 13%
  - Keystone: + 21%
  - Marfrig: + 22%

- All business units registered double-digit growth: Marfrig Beef maintained its good export performance, Moy Park increased its sales, especially in the retail channel in the United Kingdom and Ireland and Keystone increased its sales volume in the APMEA region.
4Q14 Highlights

Adjusted EBITDA

- Consolidated adjusted EBITDA grew 30% on 4Q13 to R$548 million

- EBITDA margin of 9.2% in the quarter, the Company's best result ever, supported by the strong focus on capturing operating efficiency gains: Moy Park reduced its production costs, Keystone took advantage of lower raw material costs and Marfrig Beef Brazil implemented the productivity agenda.
Main factors for growth compared to 4Q13:

- **Moy Park** +13%: (i) a positive impact from exchange variation of 9% in the period; (ii) strong sales volume growth of fresh poultry and convenience coated products across the Retail and Food Service channels in the United Kingdom and Ireland; (iii) the consolidation of Marfrig Beef Brazil’s European beef business into Moy Park

- **Keystone** +21%: (i) the positive effect from exchange variation in the period (12%); (ii) double-digit growth in China reflecting volume share gains and overall market recovery from the 2013 China A.I. outbreak

- **Marfrig Beef** +22%: (i) group’s stronger exports from Brazil and international operations; (ii) increase in sales volume in the Brazilian Domestic Market, partially offset by the drop in average price resulting from the shift in the product mix, with more-premium products directed to export markets
Financial Performance | Consolidated

Net Revenues - Breakdown by business (%)

4Q13
- MOY PARK: 45%
- KEYSTONE: 27%
- MARFRIG BEEF: 28%

4Q14
- MOY PARK: 46%
- KEYSTONE: 26%
- MARFRIG BEEF: 28%

2013
- MOY PARK: 25%
- KEYSTONE: 46%
- MARFRIG BEEF: 29%

2014
- MOY PARK: 26%
- KEYSTONE: 46%
- MARFRIG BEEF: 28%
Main factors for reduction of gross margin compared to 4Q13:

- **Moy Park** 110 bps: (i) the strong sales volume growth in the UK & Ireland retail and food service channels; (ii) continuous improvements in production operational costs; and (iii) reduction in grain costs

- **Keystone** 110 bps: (i) 8.0% reduction in grain cost per ton in the United States

- **Marfrig Beef** 180 bps: (i) growing costs of raw materials (fed cattle) over the year, which were partially offset by the decline in production costs achieved by the many initiatives implemented under the Productivity Agenda Project at production units in Brazil to improve the profitability of the operations
Main factors for SG&A/NOR reduction compared to 4Q13:

- **Moy Park**: +30 bps: driven by higher selling expenses with: (i) freight due to the higher sales volume; and (ii) marketing and sales activity to boost sales

- **Keystone**: -60 bps: (i) lower employee post-retirement benefit costs; (ii) ongoing efforts to reduce and control administrative expenses

- **Marfrig Beef**: -230 bps: (i) ongoing process to improve expense/costs management launched in mid-2Q14 (Productivity Agenda Project) that involves implementing a series of initiatives at units in Brazil. In 4Q14, the savings generated by the project amounted to around R$18 million compared with R$13 million in 3Q14
Financial Performance | Consolidated

**Adjusted EBITDA and Margin**
(R$ million and %)

- **Moy Park** + 70 bps to 8.3%
- **Keystone** + 140 bps to 8.3%
- **Marfrig Beef** + 30 bps to 10.3%

---

**Breakdown by business – 4Q14**
(%)

- **Moy Park** 52%
- **Keystone** 23%
- **Marfrig Beef** 25%

Adjusted EBITDA Margin compared to 4Q13:
- **Moy Park** + 70 bps to 8.3%
- **Keystone** + 140 bps to 8.3%
- **Marfrig Beef** + 30 bps to 10.3%

Consolidated Adjusted EBITDA Margin in 4Q14 of 9.2%, surpassing the higher target of the “FOCUS TO WIN” strategy
Net Profit/Loss | Consolidated

Net Profit
(R$ million)

<table>
<thead>
<tr>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>(83.4)</td>
<td>(96.4)</td>
<td>(55.1)</td>
<td>(303.3)</td>
<td>(284.7)</td>
<td>(815.8)</td>
<td>(739.5)</td>
</tr>
</tbody>
</table>
Strong local-currency devaluation in the end of the quarter increased net debt, **but with no cash impact**

- Exchange rate variation in 4Q14 vs 3Q14 of 9% ending 4Q14 in **R$ 2,55/US$**, compared to **R$ 2,45/US$$** in the end of 3Q14

- The operating result has yet to capture the weakening of the BRL in the quarter. The **average exchange rate in 4Q14** was **R$2.55/US$$**, down 4% from the rate at the end of the previous quarter of **R$2.66/US$$**
## Liquidity and Debt | Consolidated

<table>
<thead>
<tr>
<th>Indicators</th>
<th>3Q14</th>
<th>4Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / Annualized Adjusted EBITDA</td>
<td>4.33x</td>
<td>3.83x</td>
</tr>
<tr>
<td>Net Debt / EBITDA LTM (1)</td>
<td>4.84x</td>
<td>4.98x</td>
</tr>
<tr>
<td>Net Debt / Total Assets</td>
<td>0.37x</td>
<td>0.42x</td>
</tr>
<tr>
<td>Cash and Equivalents / Short-Term Debt</td>
<td>2.47x</td>
<td>1.60x</td>
</tr>
<tr>
<td>Current Liquidity (*)</td>
<td>2.18</td>
<td>1.79</td>
</tr>
<tr>
<td>Duration (months)</td>
<td>50</td>
<td>49</td>
</tr>
<tr>
<td>Average Cost ** (p.a.)</td>
<td>7.6%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Short Term (%)</td>
<td>11.7%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Long Term (%)</td>
<td>88.3%</td>
<td>85.0%</td>
</tr>
<tr>
<td>In BRL (%)</td>
<td>5.8%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Other Currencies (%)</td>
<td>94.2%</td>
<td>91.6%</td>
</tr>
</tbody>
</table>

- Leverage ratio of banking and market financing transactions, excluding the effects of exchange variation, ended 4Q14 at 3.42x
- LTM EBITDA has yet to fully capture the depreciation in the BRL
- LTM Average Exchange Rate was R$2.35/US$, compared to the rate of R$2.66/US$ at the end of 4Q14 used in the debt calculation

---

* Current Liquidity = Current Assets / Current Liabilities
** Excludes the interest paid on the mandatorily convertible debentures
(1) Closing R$/US$ 2.66 for Debt. EBITDA FX R$/US$ 2.35
Liquidity and Debt | Consolidated

4Q14 Maturity Schedule
(R$ million)

Short-term: R$ 1.7 bi

Debt maturity profile structurally stretched, with first large maturity due only in 2018
Better management of working capital had a positive impact on the result, with greater efficiency in the cash conversion cycle, which improved from 40 days in 3Q14 to 30 days in 4Q14.

Improvement in Inventories account by R$184 million, which is attributed in part to the reduction in inventories at Keystone, which in 3Q14 was impacted by an incident involving a food supplier in China and by the better inventory management at the Marfrig Beef operations.

Growth in capital expenditure in the quarter influenced by the BRL depreciation against the USD.
Free Cash Flow (after CAPEX and Interest) (R$ milhões)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q13</td>
<td>(628)</td>
<td></td>
</tr>
<tr>
<td>2Q13</td>
<td>(887)</td>
<td>(295)</td>
</tr>
<tr>
<td>3Q13</td>
<td></td>
<td>(135)</td>
</tr>
<tr>
<td>4Q13</td>
<td></td>
<td>(30)</td>
</tr>
<tr>
<td>1Q14</td>
<td></td>
<td>(14)</td>
</tr>
<tr>
<td>2Q14</td>
<td></td>
<td>(84)</td>
</tr>
<tr>
<td>3Q14</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>4Q14</td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>Total</td>
<td>(1,945)</td>
<td></td>
</tr>
</tbody>
</table>

Free cash flow in the year was R$56 million, delivering the guidance provided to the market of positive free cash flow in 2014.
Financial Projections

Debt & Management

- Debt Guidelines:
  - Debt currency profile should balance the sales currency breakdown
  - Short term debt should not exceed 20% of the total debt
  - Minimum cash level should cover short term debt amount

- Financial Risk Management:
  - Involves all Business Units and is led by the CEO and the CFO along with the Board of Directors committees
  - Financial committee is led by the global CFO and involves all CFOs from the BUs
Financial Projections

Leverage and Rating Aspirations (by 2018):

- Have our financial leverage (Net Debt/LTM EBITDA) in the mid 2’s
- Achieve Interest Coverage (LTM EBITDA/interest expenses) higher than 3.5x
- Equity strengthened by conversion of Mandatory Debentures of R$ 2.15 billion in Jan/2017 and no interest payment from this date onward
- Strive to BB credit rating bracket for our long term international company debt rating
Final Remarks
Final Remarks

How we see 2015

- Lean and experienced management team focused on quality execution of our mid-long term strategy
- Focus on organic and profitable growth on the back of current positive trends in the animal protein space
- Financial discipline: strict working capital and capex management
- Moy Park: IPO subject to market conditions
- Marfrig Beef: continued exports growth, increasing even further participation in total sales (already rose to 45.5% in 2014 from 36.9% in 2012)
- Keystone: Focus on increase Key Accounts client base. APMEA taking the lead
Final Remarks

For 2018:

- Revenues to grow at a CAGR in the high single digit
- International operations to account for more than 60% of the Group's profitability
- Leverage around 2.5x, supported by free cash flow in excess of R$650 mm/year
- Highly experienced management team leading a global food platform
- Sound strategy and quality execution to increase market capitalization
- We see ourselves as a multi-year deleveraging story marked by (i) improved operating performance; (ii) lower interest expenses (and consequently expanding FCF); and (iii) attracting equity through the subsidiaries to accelerate debt reduction in absolute terms
Commitment to Sustainability and Social Responsibility
# Financial Projections

<table>
<thead>
<tr>
<th></th>
<th>2013A</th>
<th>2014A</th>
<th>2015E</th>
<th>2018 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>R$18.7 bn</td>
<td>R$ 21.0 bn</td>
<td>R$ 23.0 - R$ 25.0 bn</td>
<td>7.5% - 9.5% CAGR 14-18 (over R$ 28 bn)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>7.7%</td>
<td>8.5%</td>
<td>8.0% to 9.0%</td>
<td>8.5% to 9.5%</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>R$ 811</td>
<td>R$ 639</td>
<td>R$ 650</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>(R$1,945)</td>
<td>R$ 56</td>
<td>R$100 to R$200</td>
<td>R$ 650 to R$850</td>
</tr>
</tbody>
</table>

**Note:**
- Values stated in R$ million, except when stated otherwise
- Projections considered FX rate of R$/US$ = 2.70 and R$/£= 4.30 in 2015 and flat onwards, no projected inflation
- Projected Adjusted EBITDA does not consider non-recurring items
MARFRIG GLOBAL FOODS
This presentation includes forward-looking statements. Such statements do not constitute historical fact and reflect the beliefs and expectations of the Corporation’s management. The words “anticipates,” “hopes,” “expects,” “estimates,” “intends,” “projects,” “plans,” “predicts,” “projects,” “aims” and other similar expressions are used to identify such statements.

Although the Corporation believes that the expectations and assumptions reflected by these forward-looking statements are reasonable and based on the information currently available to its management, it cannot guarantee results or future events. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Securities are prohibited from being offered or sold in the United States unless they are registered or exempt from registration in accordance with the U.S. Securities Act of 1933, as amended (“Securities Act”). Any future offering of securities must be made exclusively through an offering memorandum. This presentation does not constitute an offer, invitation or solicitation to subscribe or acquire any securities, and no part of this presentation nor any information or statement contained herein should be used as the basis for or considered in connection with any securities, and no part of this presentation nor any information or statement contained herein should be used as the basis for or considered in connection with any contract or commitment of any nature. Any decision to buy securities in any offering conducted by the Corporation should be based solely on the information contained in the offering documents, which may be published or distributed opportune in connection with any security offering conducted by the Company, depending on the case.

This material is a presentation of general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (jointly the “Corporation”) on the date hereof. The information is presented in summary form and does not purport to be complete.

No representation or warranty, either expressed or implied, is made regarding the accuracy or scope of the information herein. Neither the Company nor any of its affiliated companies, consultants or representatives undertake any responsibility for any losses or damages arising from any of the information presented or contained in this presentation. The information contained in this presentation is up to date as of December 31, 2014, and, unless stated otherwise, is subject to change without prior notice. Neither the Corporation nor any of its affiliated companies, consultants or representatives have signed any commitment to update such information after the date hereof. This presentation should not be construed as a legal, tax or investment recommendation or any other type of advice.

The data contained herein were obtained from various external sources and the Corporation has not verified said data through any independent source. Therefore, the Corporation makes no warranties as to the accuracy or completeness of such data, which involve risks and uncertainties and are subject to change based on various factors.
IR Contacts

Address
Avenida Chedid Jafet, 222
Bloco A 5º andar - São Paulo - SP

Telephone
SP: +55 (11) 3792-8650
NY: +001 484 362 8645

E-mail
ri@marfrig.com.br

Website
www.marfrig.com.br/ri