



INVESTOR RELATIONS

MARFRIG GLOBAL FOODS S.A.

PUBLIC COMPANY

TAXPAYER ID (CNPJ/MF): 03.853.896/0001-40
(BM&FBOVESPA: MRFG3)

NOTICE TO THE MARKET

MARFRIG ANNOUNCES COMMENCEMENT OF CASH TENDER OFFER AND CONSENT SOLICITATION FOR 9.50% SENIOR NOTES DUE 2020 OF MARFRIG OVERSEAS

São Paulo, November 14, 2014 - Marfrig Global Foods S.A. ("**Marfrig**"), Marfrig Overseas Limited (the "**Issuer**"), BB Securities Ltd., Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch and Santander Investment Securities Inc. (the "**Purchaser**") (together, the "**Dealer Managers**") today announced the commencement of an offer by the Purchaser to purchase for cash (the "**Tender Offer**") any and all of the outstanding 9.50% Senior Notes due 2020 (the "**Notes**") of the Issuer. The Tender Offer is being made by the Purchaser on behalf of Marfrig and the Issuer pursuant to the offer to purchase and consent solicitation statement dated November 14, 2014 (the "**Offer and Solicitation Statement**") and the related letter of transmittal (the "**Letter of Transmittal**" and, together with the Offer and Solicitation Statement, the "**Offer Documents**"). The principal purpose of the Tender Offer is to acquire all the outstanding Notes and the purpose of the Solicitation is to eliminate substantially all of the restrictive covenants and certain events of default contained in the Indenture (as defined below).

In connection with the Tender Offer, the Issuer is also soliciting (the "**Solicitation**"), with respect to the Notes, consents (the "**Consents**") to proposed amendments (the "**Proposed Amendments**") to the Notes and the indenture dated May 4, 2010 (as amended and supplemented to the date hereof, the "**Indenture**") among the Issuer, Marfrig, Marfrig Holdings (Europe) B.V. ("**Marfrig Holdings**"), The Bank of New York Mellon as trustee, registrar, transfer agent and New York paying agent (the "**Trustee**"), The Bank of New York Mellon Trust (Japan), Ltd., as principal paying agent (the "**Principal Paying Agent**"), and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg special paying agent and transfer agent, under which the Notes were issued, providing for, among other things, elimination of substantially all restrictive covenants in the Indenture.

The table below summarizes certain payment terms for each series of Notes:

<u>Description of Notes</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Total Consideration¹</u>
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IR Contacts:

Av. Chedid Jafet, 222 Bloco A - 3º andar - Vila Olímpia - São Paulo - SP – CEP: 04551-065
Tel: (11) 3792-8650/8600 www.marfrig.com.br/ir e-mail: ir@marfrig.com.br



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9.50% Senior Notes due 2020 (CUSIP / ISIN Nos. 56656PAB9 and G5814RAB4 / US56656PAB94 and USG5814RAB45)	U.S.\$775,000,000	U.S.\$1,075.00
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(1) The amount to be paid for each U.S.\$1,000 principal amount of the applicable series of Notes validly tendered and accepted for purchase. In each case, the Total Consideration includes an early tender payment of U.S.\$30.00 for each U.S.\$1,000 principal amount of Notes. In addition, accrued and unpaid interest ("**Accrued Interest**") up to, but not including, in the case of any Notes accepted for purchase at or before the Early Tender Date, the Early Settlement Date, and in the case of any remaining Notes accepted for purchase after the Early Tender Date, the Final Settlement Date, will be paid.

The Tender Offer and Solicitation will expire at 11:59 P.M., New York City time, on December 12, 2014, unless extended or earlier terminated (such date and time, including as extended or earlier terminated, the "**Expiration Date**"). Holders of Notes who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 P.M., New York City time, on December 1, 2014, unless extended or earlier terminated (such date and time, including as extended or earlier terminated, the "**Early Tender Date**"), will be eligible to receive the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below), plus Accrued Interest. Holders of Notes who validly tender Notes after the Early Tender Date but at or prior to the Expiration Date in the manner described herein will not be eligible to receive the Early Tender Payment and will therefore only be eligible to receive the Tender Offer Consideration (as defined below), plus Accrued Interest. Notes that have been validly tendered pursuant to the Tender Offer may be validly withdrawn prior to the Early Tender Date but not thereafter except as may be required by applicable law.

The "**Total Consideration**" for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will be U.S.\$1,075.00, which includes an early tender payment equal to U.S.\$30.00 (the "**Early Tender Payment**"), and will be eligible to receive the Total Consideration within three business days following the Early Tender Date (the "**Early Settlement Date**"). Holders of Notes who validly tender Notes after the Early Tender Date but at or prior to the Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the Early Tender Payment and will therefore be entitled to receive, for each U.S.\$1,000 principal amount of Notes accepted for purchase, U.S.\$1,045.00 (the "**Tender Offer Consideration**").

The Purchaser intends to accept for purchase on the settlement date that is expected to be within four business days following the Expiration Date or as promptly as practicable thereafter (the "**Final Settlement Date**") all Notes validly tendered (and not validly withdrawn) at or prior

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to the Expiration Date. The Consents of holders of at least a majority in aggregate principal amount outstanding of the Notes is required to authorize the Proposed Amendments (the “**Requisite Consents**”). The Purchaser will only accept Notes for purchase if the Requisite Consents to authorize the Proposed Amendments are validly delivered and not validly revoked. Assuming that the Requisite Consents to authorize the Proposed Amendments are validly delivered and not validly revoked, it is expected that the Issuer, Marfrig, Marfrig Holdings and the Trustee will execute a supplemental indenture with respect to the Indenture (the “**Supplemental Indenture**”) providing for the Proposed Amendments after the Requisite Consents have been obtained; however, the Supplemental Indenture and the Proposed Amendments will not be effective and operative until the Final Settlement Date and consummation of the Exchange (as defined below).

Holders may not tender their Notes without delivering their Consents to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture pursuant to the Solicitation and may not deliver Consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture without tendering their Notes pursuant to the Tender Offer.

The Issuer and Marfrig have consented to the Purchaser making the Tender Offer and the Solicitation. It is intended that the Notes purchased by the Purchaser in the Tender Offer will be exchanged by the Purchaser with Marfrig Holdings for certain new notes (the “**Exchange**”) issued in a new offering by Marfrig Holdings (the “**New Offering**”).

The obligation of the Purchaser to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions as set forth in the Offer Documents, in the sole discretion of the Purchaser, including consummation of the New Offering in terms satisfactory to Marfrig.

The Information Agent and Tender Agent for the Tender Offer and Solicitation is D.F. King & Co., Inc. To contact the Information Agent and Tender Agent, banks and brokers may call +1-212-269-5550, and others may call U.S. toll-free: 800-591-6309. The Information Agent and Tender Agent’s email is marfrig@dfking.com. Additional contact information is set forth below.

By Mail, Hand or Overnight Courier:

48 Wall Street
22nd Floor
New York, NY 10005
USA
Attention: Krystal Scrudato

By Facsimile Transmission:

(for eligible institutions only)
+1 212-709-3328
Attention: Krystal Scrudato

Confirmation by Telephone

+1 212-493-6940

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Any questions or requests for assistance or for additional copies of this notice may be directed to the Dealer Managers at their respective telephone numbers set forth below or, if by any Holder, to such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer and Solicitation.

The Dealer Managers for the Tender Offer are:

BB Securities Limited
4th Floor
Pinners Hall
105-108 Old Broad Street
London, EC2N 1ER
United Kingdom
Attention: Operation
Department
Collect: +44 (20) 7367-5803
Email:
bbssettlements@bb.com.br

Banco Bradesco BBI S.A.
Av. Paulista, 1450, 8th Floor
01310-917 São Paulo, SP
Brazil
Attention: Fixed Income
Division
Collect: +1 (212) 888-9145

Banco BTG Pactual S.A. –
Cayman Branch
Butterfield House, 68 Fort
Street
Grand Cayman
Cayman Islands
Attention: Sandy Severino
Telephone: +1 (646) 924-2535

Santander Investment
Securities Inc.
45 East 53rd Street – 5th
Floor
New York, NY 10022
U.S.A.
Attention: Liability
Management
Collect: +1 (212) 940-1442
Email:
conor.nugent@santander.us

This notice does not constitute or form part of any offer or invitation to purchase, or any solicitation of any offer to sell, the Notes or any other securities in the United States or any other country, nor shall it or any part of it, or the fact of its release, form the basis of, or be relied on or in connection with, any contract therefor. This notice is also not a solicitation of any Consent to the Proposed Amendments. The Tender Offer and Solicitation are made only by and pursuant to the terms of the Offer and Solicitation Statement and the related Letter of Transmittal and the information in this notice is qualified by reference to the Offer and Solicitation Statement and the related Letter of Transmittal. None of the Purchaser, the Issuer, Marfrig, the Dealer Managers or the Information Agent and Tender Agent makes any recommendations as to whether holders should tender their Notes pursuant to the Tender Offer and deliver their Consents pursuant to the Solicitation.

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This notice to the market does not represent an offer to sell securities or a solicitation to buy securities in the United States or in any other country. The New Offering was not and will not be registered at the Securities and Exchange Commission of Brazil (CVM) and also will not be registered under the U.S. Securities Act of 1933 ("**Securities Act**"), as amended. Consequently, the notes issued in the New Offering are prohibited from being offered or sold in the United States or to U.S. citizens without the applicable registration or exemption from registration required under the Securities Act.

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This notice to the market is released for disclosure purposes only, in accordance with applicable legislation. It does not constitute marketing material, and should not be interpreted as advertising an offer to sell or soliciting any offer to buy securities issued by the Issuer and Marfrig. This notice to the market is not for distribution in or into or to any person located or resident in the United States, its territories and possessions, any state of the United States or the District of Columbia or in any jurisdiction where it is unlawful to release, publish or distribute this announcement.

Forward-Looking Statements

This notice includes and references “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may relate to, among other things, Marfrig’s business strategy, goals and expectations concerning its market position, future operations, margins and profitability.

Although the Issuer and Marfrig believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors.

The Issuer and Marfrig undertake no obligation to update any of its forward-looking statements.

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Ricardo Florence dos Santos
Chief Financial and Investor Relations Officer
Marfrig Global Foods S.A.

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