



**MINERVA S.A.**

Publicly-Held Company  
Corporate Taxpayer ID (CNPJ/MF): 67.620.377/0001-14  
Company Registry No. (NIRE): 35.300.344.022

**NOTICE TO THE MARKET**

Minerva S.A. ("Company" or "Minerva"), a leader in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef, pork and poultry processing segments, in compliance with Article 12 of CVM Instruction 358, of January 3, 2002, as amended ("CVM Instruction 358/02"), hereby informs its shareholders and the market in general that it has concluded an international issue of perpetual notes ("Notes") worth three hundred million dollars (US\$300 million), at eight point seven five percent (8.75%) p.a., through its wholly-owned subsidiary Minerva Luxembourg S.A.

The issue is aimed at extending the Company's average debt term and strengthening its capital structure through a special funding instrument, further diversifying its investor base.

The proceeds will be used to settle debt and the remaining amount (if any) for other general purposes.

Demand for the Notes totaled approximately US\$1.1 billion, around 4 times the issue amount. This operation is the first perpetual notes issue by a company operating in the animal protein sector in South America.

The Notes were placed in the international market and offered in the United States to qualified institutional investors, in accordance with SEC's Rule 144A, and in other countries, except Brazil and the United States, in accordance with SEC's Regulation S.

The Issuer's obligations within the Issue are guaranteed by a surety with a firm commitment.

This Notice to the Market is intended merely for informative purposes and does not constitute an offer for the purchase of the Company's securities. Neither the Offering nor the Notes will be registered with the SEC or any other capital market regulatory body of other countries. Except if registered with the SEC or if exempt from registration by the U.S. Securities Act of 1993, the Notes may not be offered or sold in the United States or to U.S. citizens resident or domiciled in the United States.

Barretos, March 27, 2014

**Minerva S.A.**  
**Eduardo Pirani Puzziello**  
**Investor Relations Officer**