

Minerva Foods

MINERVA S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE) 35.300.344.022

MATERIAL FACT

Minerva S.A. ("Minerva" or "Company"), one of the leaders 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 CVM Instruction 358 of January 3rd 2002, hereby informs its shareholders and the market in general that at the meeting held on March 14, 2014, its Board of Directors approved the execution of swap agreements with Credit Suisse Proprio Fundo de Investimento Multimercado ("Credit Suisse"). These agreements establish that the Company's yield will correspond to the variation in the Company share (BEEF3) price, while the yield to Credit Suisse will be equivalent to 100% of the CDI in the term adjusted plus a pre-fixed spread to be negotiated between the Company and Credit Suisse. The agreements will be signed within ninety days as of this date, and the initial effective date will be established by Credit Suisse and the Company. Each agreement will be effective for a maximum of two years. The total notional amount will not exceed eighty million reais (R\$ 80,000,000.00). The operations, whose results will be settled in cash, will not change the percentage of the Company's outstanding shares and will not require immediate cash disbursement.

Barretos, March 14, 2014.

Minerva S.A.

Eduardo Pirani Puzziello

Investor Relations Officer