

Offer Dates

Cut-Off Date	10/23/2018	Cut-Off Time	19.00.00
Withdrawal Date	10/23/2018	Withdrawal Time	12.00.00
Expiration Date	10/25/2018	Expiration Time	17.00.00
Protected Date			

Payment Terms

Pay Date		Accrued Div/Int	
Proration Rate		Proration Round/Int	
Converted Rate		Converted To	CASH
Rounding Factor		Cash in Lieu Rate	\$1.02313

+ NOTES MAY BE TENDERED IN PRINCIPAL AMOUNTS EQUAL TO MINIMUM DENOMINATIONS OF USD 200,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF.

+ PLEASE NOTE THIS OFFER HAS AN EARLY DEADLINE OF 10/25/18 AND A LATE EXPIRATION OF 11/08/18.

+ THE COMPANY IS NOT PROVIDING ANY PHYSICAL MATERIAL FOR MAILING. THUS, NO MAILING WILL BE MADE TO HOLDERS.

+ GENERAL OFFER TERMS: JBS INVESTMENTS GMBH HEREBY OFFERS TO PURCHASE ANY AND ALL OF THE OUTSTANDING 7.750 PERCENT SENIOR NOTES DUE 2020 AT A PURCHASE PRICE OF USD 993.13 PER USD 1,000 PRINCIPAL AMOUNT OF NOTES, PLUS ACCRUED AND UNPAID INTEREST FROM THE MOST RECENT INTEREST PAYMENT DATE TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE.

+ TENDER CONSIDERATION: HOLDERS WHO TENDER ON OR BEFORE THE 'EARLY TENDER DATE' OF 17:00 NYC TIME 10/25/18 ARE ELIGIBLE TO RECEIVE THE 'TOTAL CONSIDERATION' OF USD 1,023.13 PER USD 1,000 PRINCIPAL AMOUNT TENDERED, WHICH IS THE TENDER OFFER CONSIDERATION OF USD 993.13 PER USD 1,000 PRINCIPAL AMOUNT PLUS AN 'EARLY TENDER PAYMENT' OF USD 30 PER USD 1,000 PRINCIPAL AMOUNT. HOLDERS WHO TENDER AFTER THE EARLY TENDER DATE, BUT ON OR PRIOR TO 23:59 NYC TIME ON 11/08/18 (THE 'EXPIRATION DATE') WILL ONLY BE ELIGIBLE TO RECEIVE THE 'TENDER OFFER CONSIDERATION' OF USD 993.13 PER USD 1,000 PRINCIPAL AMOUNT.

+ CONSENT SOLICITATION: CONCURRENTLY WITH THE TENDER OFFER, JBS INVESTMENTS IS SOLICITING CONSENTS FROM 2020 NOTES HOLDERS TO THE PROPOSED AMENDMENTS WHICH WOULD (I) ELIMINATE SUBSTANTIALLY ALL OF THE RESTRICTIVE COVENANTS, AS WELL AS VARIOUS EVENTS OF DEFAULT AND RELATED PROVISIONS CONTAINED IN INDENTURE AND (II) REDUCE THE MINIMUM REQUIRED NOTICE PERIOD FOR THE REDEMPTION OF 2020 NOTES FROM 30 DAYS TO THREE DAYS PRIOR TO THE DATE FIXED FOR REDEMPTION (MAINTAINING THE MAXIMUM NOTICE PERIOD OF 60 DAYS). HOLDERS MAY NOT TENDER THEIR NOTES WITHOUT ALSO PROVIDING CONSENTS, AND MAY NOT CONSENT WITHOUT TENDERING THEIR NOTES. REQUISITE CONSENT: AT LEAST A MAJORITY OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE 2020 NOTES.

+ CONDITIONS: THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE 2020 NOTES CONSENT SOLICITATION, THE FINANCING CONDITION, AND THE GENERAL CONDITIONS.

+ EARLY PAYMENT DATE: EXPECTED 10/26/18. FINAL PAYMENT DATE: WITHIN 3 BUSINESS DAYS FOLLOWING THE EXPIRATION TIME.