FOCUS TO WIN





3Q13 Earnings

MARFRIG Global Foods

MARFRIG

KEYSTONE

Moy park





Consistency between Message/Delivery

WHAT WE SAID WE'D DO IN 2013

- Improve profitability in the Beef business over the coming quarters
- Adopt a strong commitment to improving transparency
- Present the strategic plan for future growth
- Reduce leverage ratios to leave the Company structurally below 4x

WHAT WE'VE DONE AS OF 3Q13

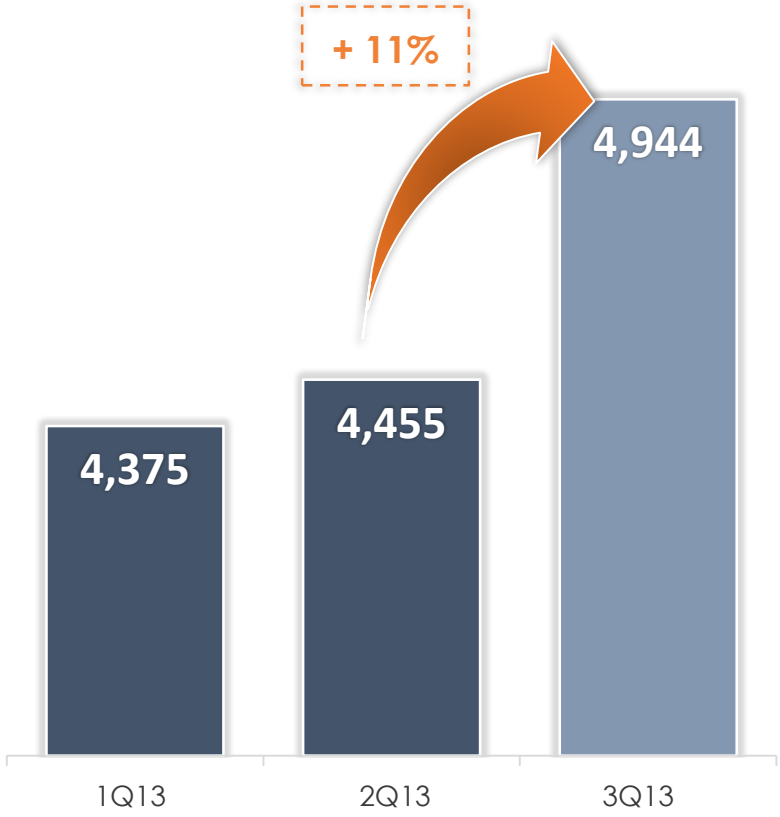
- Return Marfrig Beef margins to the high single digits
- Hold Marfrig Day event with details on each business unit
- Announce forecasts for 2013, 2014 and 2018
- Reduce Net Debt/LTM EBITDA ratio to 2.8x at close of 3Q13

3Q13 Highlights

- **Positive Operating Cash Flow (before Capex and Interest) of R$236 million, reversing the consumption of R$427 million in 2Q13**
- Net Revenue growth of 11% from 2Q13:
  - *15% increase at Keystone driven by growth in Key Accounts in the Food Service segment in the United States and Asia*
  - *8% increase at Moy Park driven by strong sales in the Retail and Food Service segments in the United Kingdom, Ireland and continental Europe*
  - *10% increase at Marfrig Beef driven by higher exports in the Food Service segment*
- Adjusted EBITDA of R$375 million with Adjusted EBITDA Margin of 7.6%
- Adjusted Net Loss of R$92 million

Financial Performance | Consolidated

Net Revenue
(R$ million)

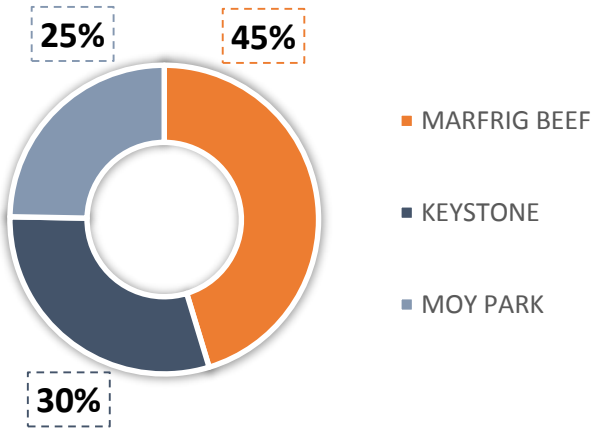


Growth vs. 2Q13:

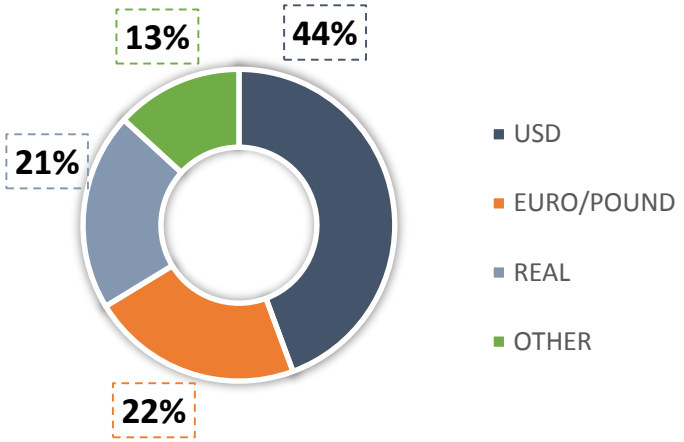
- Keystone: ↑ + 15%
- Moy Park: ↑ + 8%
- Marfrig Beef: ↑ + 10%

Financial Performance | Consolidated

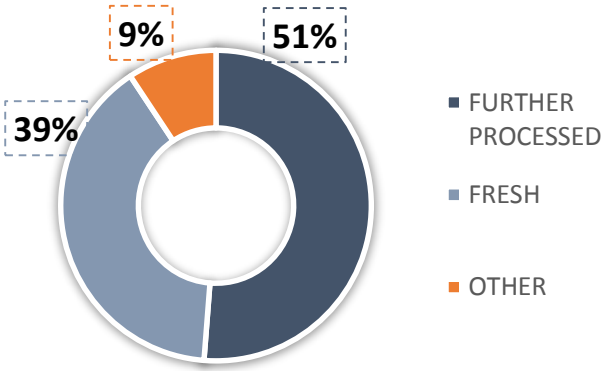
Revenue by Business – 3Q13
(%)



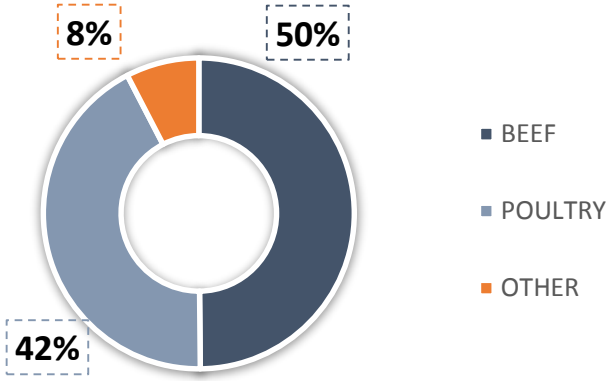
Revenue by Currency – 3Q13
(%)



Revenue by Product – 3Q13
(%)

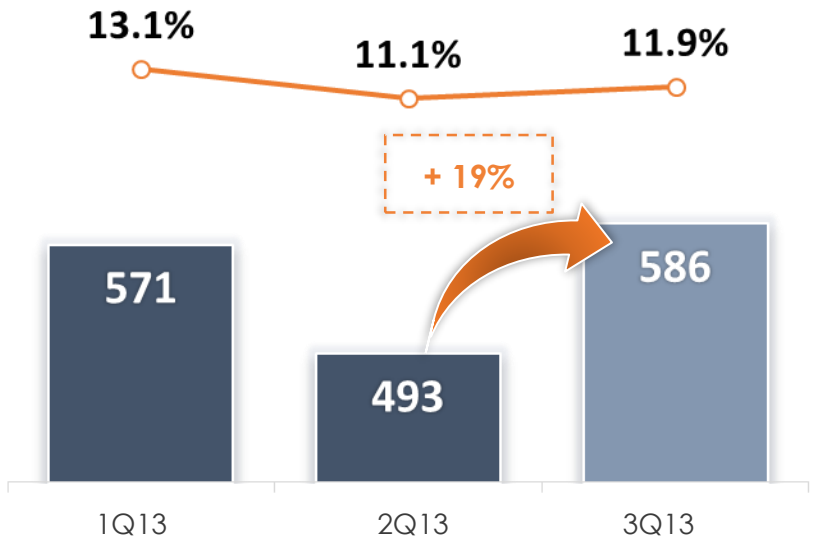


Revenue by Protein – 3Q13
(%)

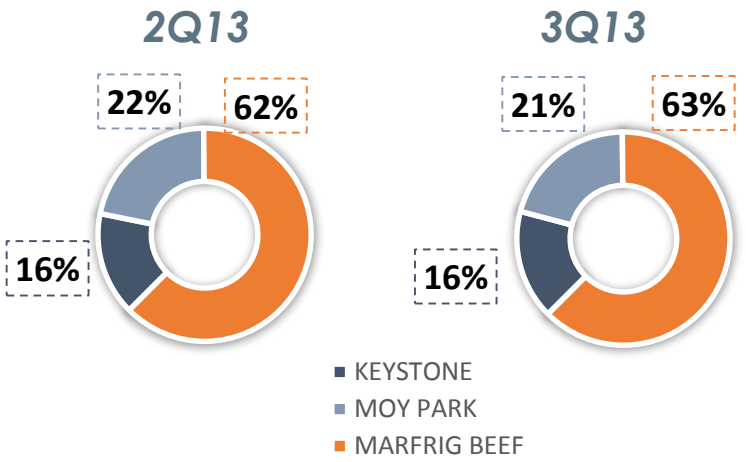


Financial Performance | Consolidated

Gross Profit & Gross Margin
(R$ million, %)



Breakdown by Business
(%)

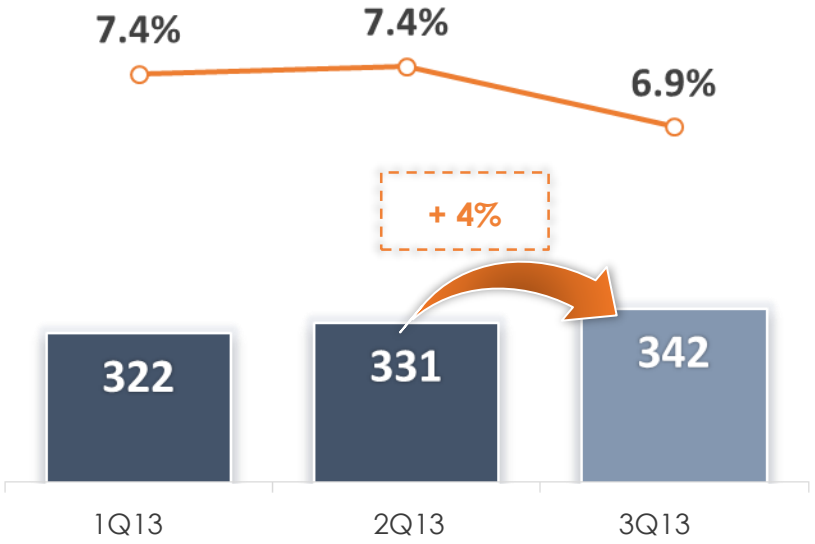


- Gross Profit growth of 19% at Marfrig Beef from 2Q13 driven by the 55% increase in fresh beef export volumes from Brazil
- Gross Profit growth of 26% at Keystone from 2Q13 explained by the better exchange parity, the recovery in sales volumes in Asia following the avian flu outbreak in 2Q13 and the strong sales to Key Accounts in the United States and Asia
- Gross Profit growth of 14% at Moy Park from 2Q13 explained by higher sales in the Retail and Food Service segments in the United Kingdom, Ireland and continental Europe

Financial Performance | Consolidated

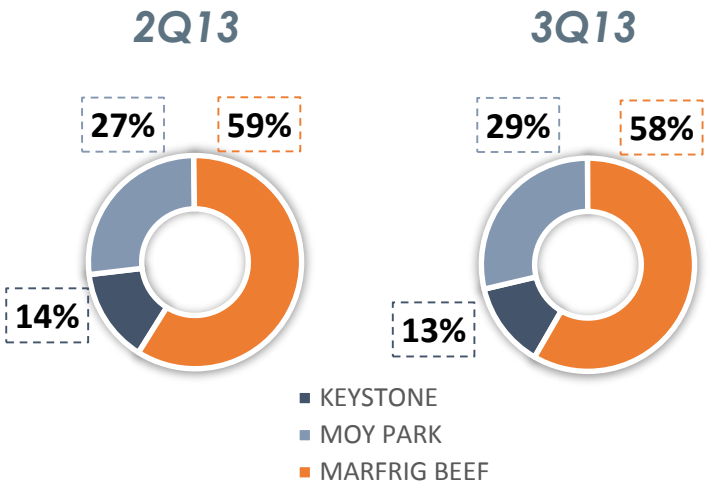
SG&A & SG&A/Net Revenue

(R$ million, %)



Breakdown by Business

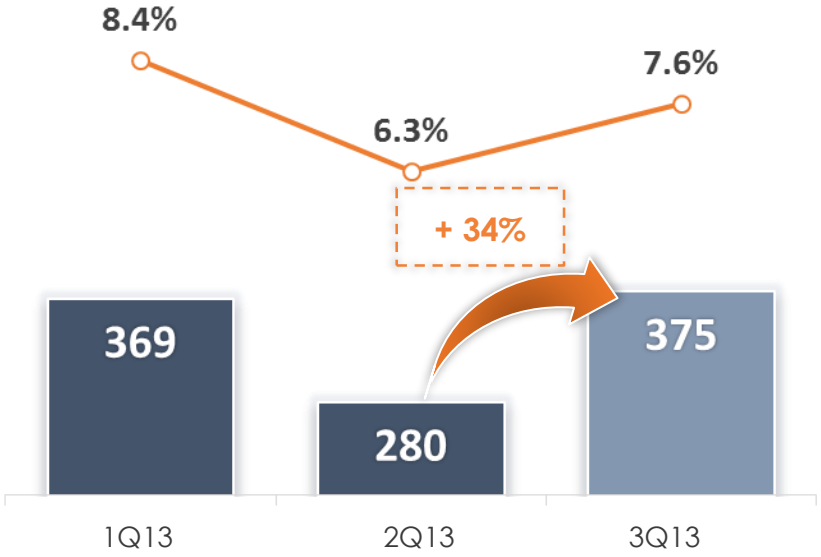
(%)



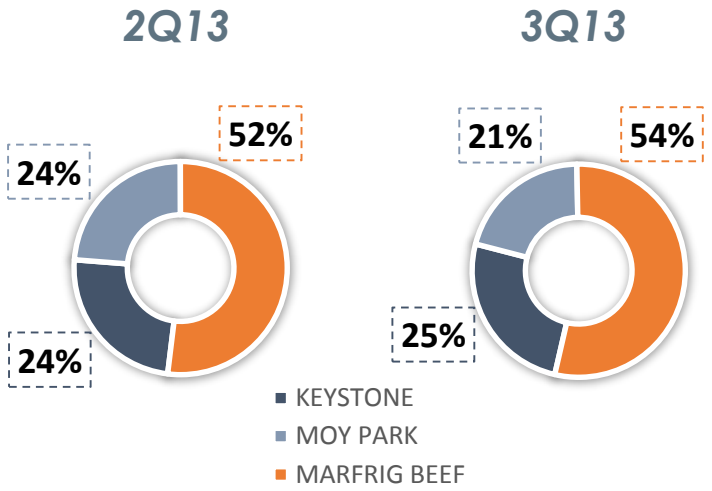
- Reduction of 50 bps from 2Q13 in SG&A expenses as a ratio of net revenue, reflecting the strategy to control expenses more noticeably as from 2012
  - Marfrig Beef reduced G&A expenses by 70 bps
  - Keystone reduced G&A expenses by 70 bps
  - Moy Park registered a slight increase in expenses, reflecting its stronger sales in the period, which led to higher expenses with logistics and marketing

Financial Performance | Consolidated

Adjusted EBITDA & Adjusted EBITDA Margin
(R$ million, %)



Breakdown by Business
(%)

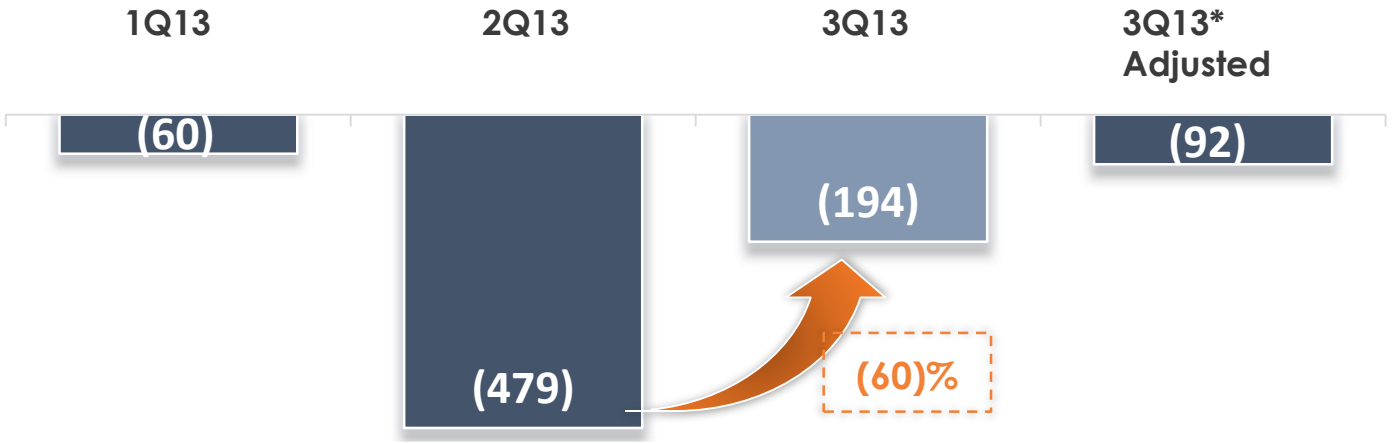


- Expansion of 130 bps in Adjusted EBITDA Margin from 2Q13 driven by:
  - 190 bps increase at Marfrig Beef to 9.0%
  - 50 bps increase at Moy Park to 6.4%
  - 110 bps increase at Keystone to 6.4%

Financial Performance | Consolidated

Net Income (Loss)

(R$ million)



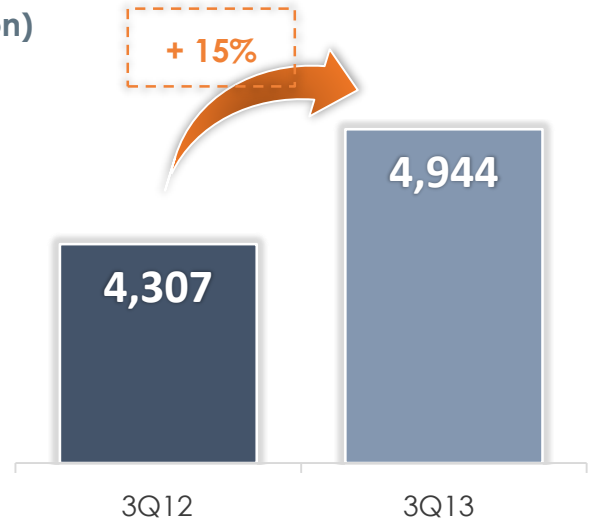
Net Income (Loss) (R$ million)	Income/Loss before Taxes	Income Tax & Social Contribution	Net Income (Loss)
1Q13	(53)	(7)	(60)
2Q13	(714)	235	(479)
3Q13	(253)	59	(194)
(-) Exchange Variation (*)	94	(32)	62
(-) Financial Expense (**)	60	(20)	40
3Q13 Adjusted	(99)	(7)	(92)

(*) Exchange variation effects on transferred debt

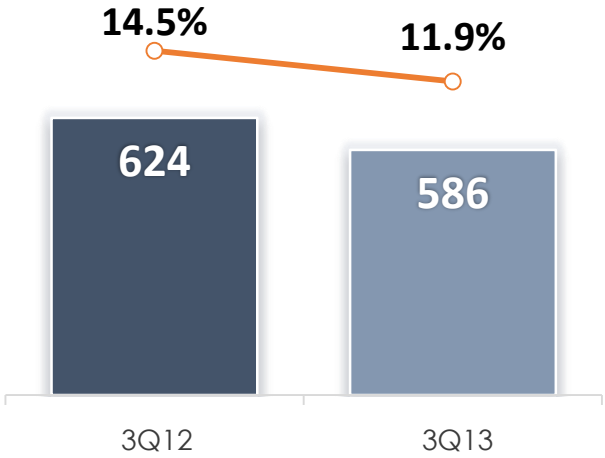
(**) Financial expenses on transferred debt

Financial Performance | Consolidated
3Q13 vs. 3Q12

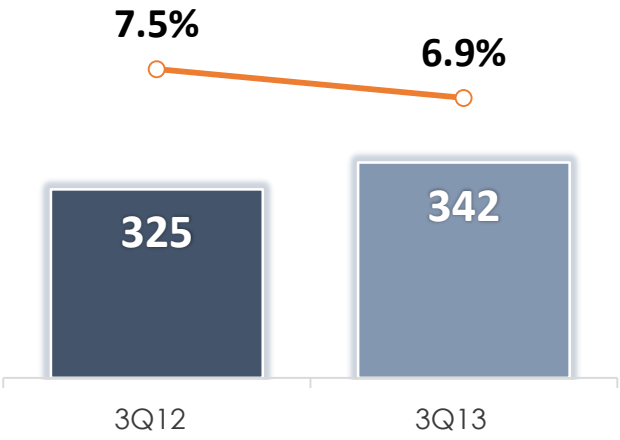
Net Revenue
(R$ million)



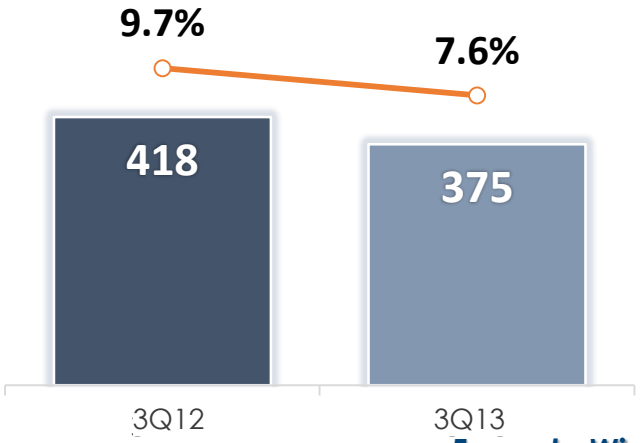
Gross Profit & Gross Margin
(R$ million, %)



SG&A & SG&A/Net Revenue
(R$ million)

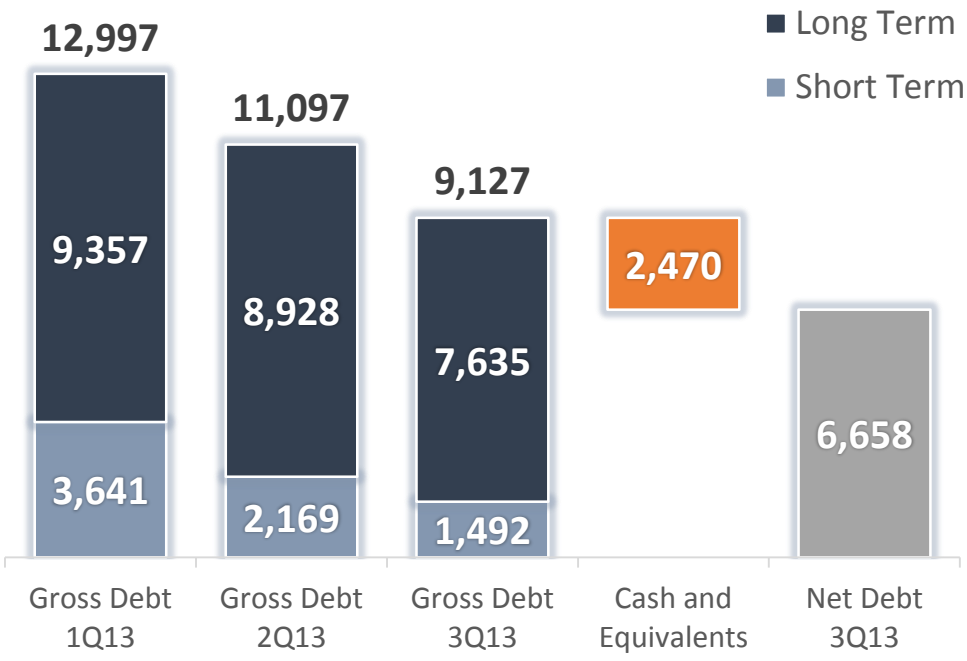


Adjusted EBITDA & Margin
(R$ million, %)



Liquidity & Debt | Consolidated

Debt
(R$ million)

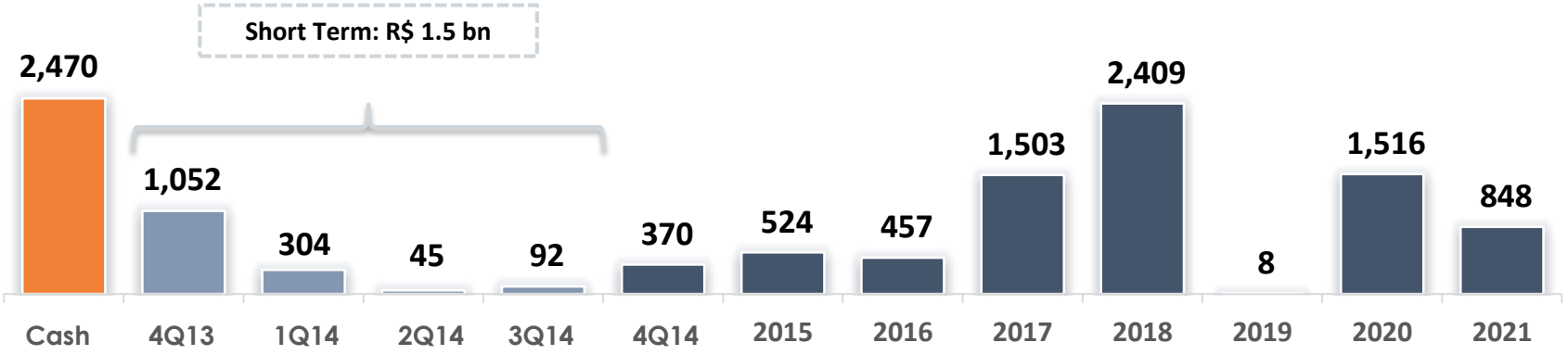


Indicators	3Q13
Net Debt / LTM EBITDA	2.8 x
Net Debt / Annualized 3Q13 EBITDA	4.4 x
Net Debt / Total Assets	0.4 x
Cash and Eq. / Short Term Debt	1.6 x
Current Liquidity (*)	2.02
Duration	51 months
Avg. Cost (%)	7.8%
% Short Term	16.4%
% Long Term	83.6%
% BRL	7.0%
% Other Currencies	93.0%

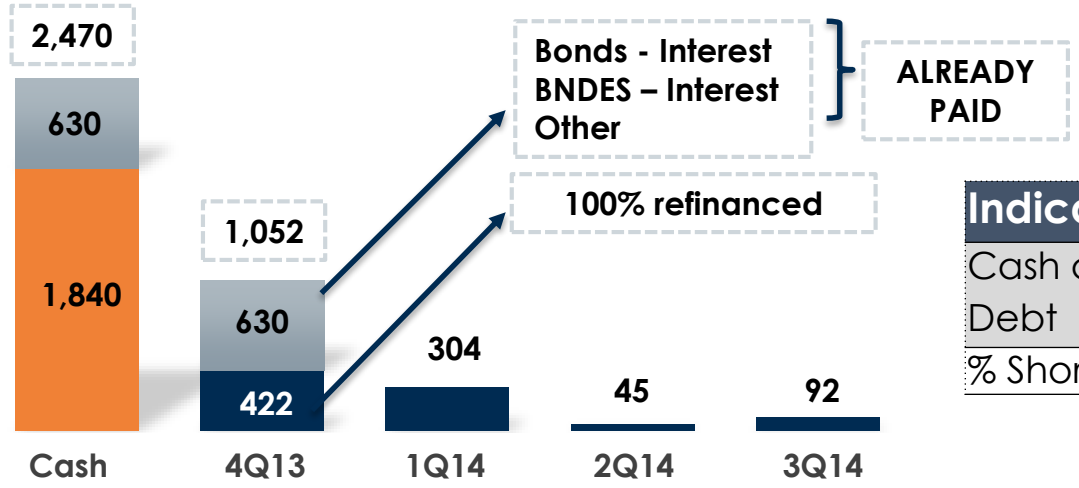
(*) Current Liquidity = Current Assets / Current Liabilities

Liquidity & Debt | Consolidated

Maturity Schedule
(R$ million)



Short Term Maturity Schedule, Pro-Forma
(R$ million)

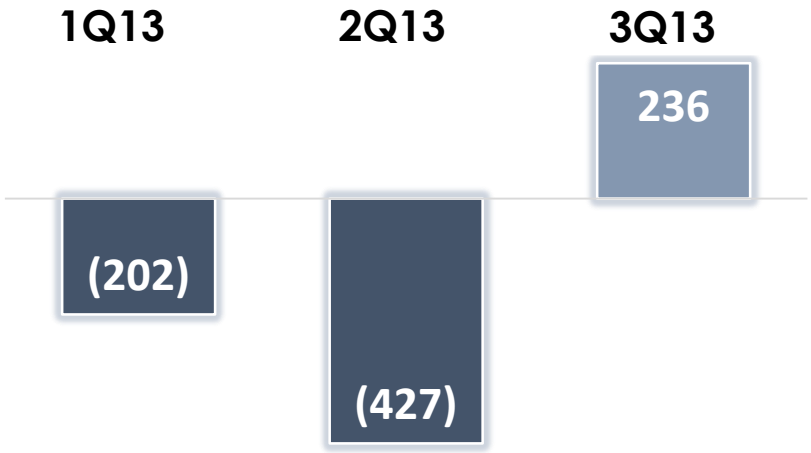


Indicator	
Cash and Eq. / Short Term Debt	2.1 times
% Short Term	10.4%

Cash Flow | Consolidated

Operational Cash Flow before CAPEX & Interest

(R$ million)

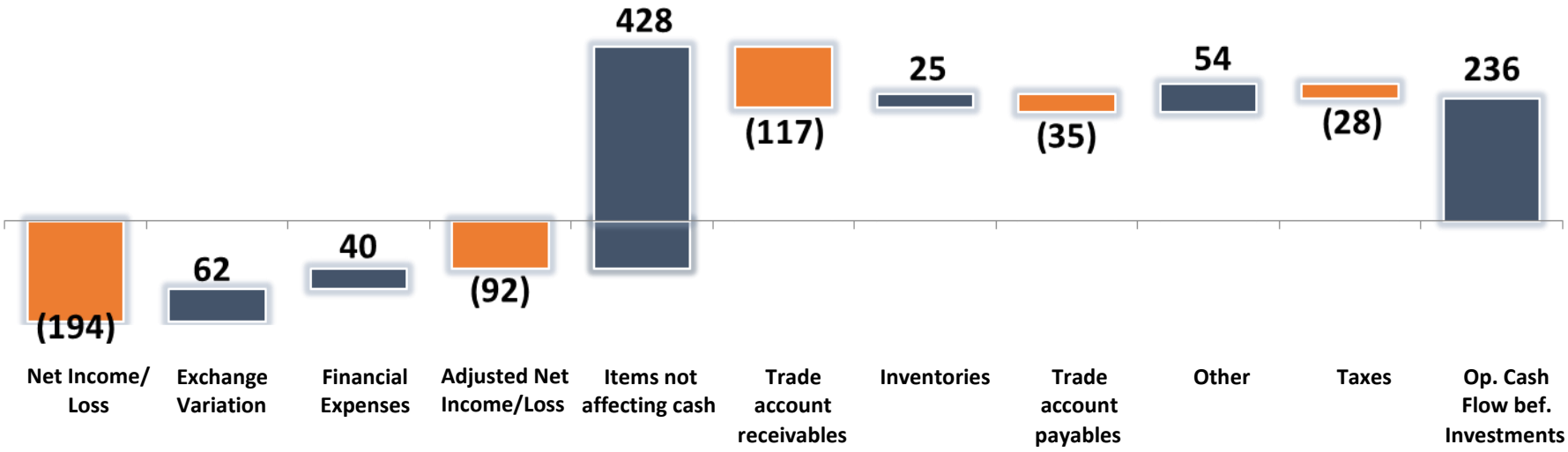


R$ million	1Q13	2Q13	3Q13
Op. Cash Flow	(429)	223	35
Loans Seara	227	(250)	
Debt with BRF			201
Advances to JBS		(400)	
Real Op. Cash Flow	(202)	(427)	236

- Positive Operating Cash Flow (before Capex and Interest) of R$236 million in 3Q13
- Significant improvement in operating income (Adjusted EBITDA) to R$375 million (R$280 million in 2Q13)
- Reduction in working capital needs (R$126 million) from the prior quarter (R$270 million), mainly due to the improvements in inventory management
- Lower impact from exchange variation (noncash items in 3Q13)

Financial Performance | Consolidated

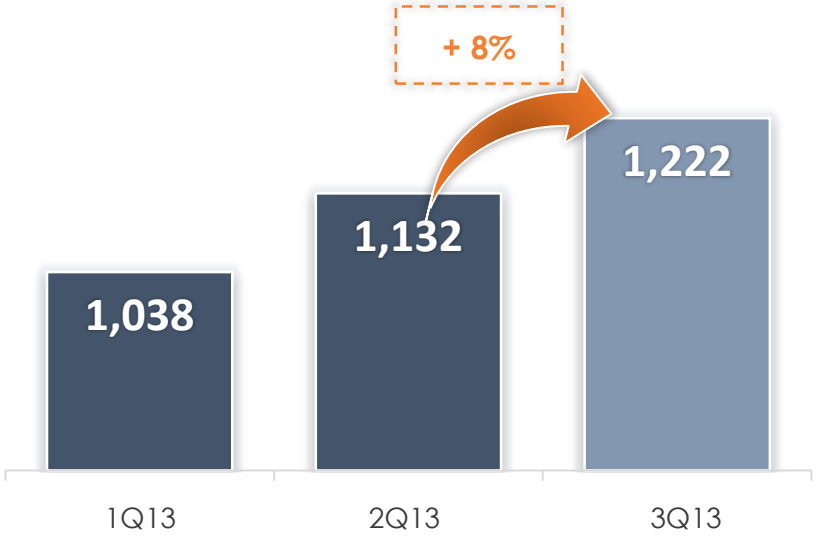
Cash Flow Bridge – 3Q13 (R$ million)



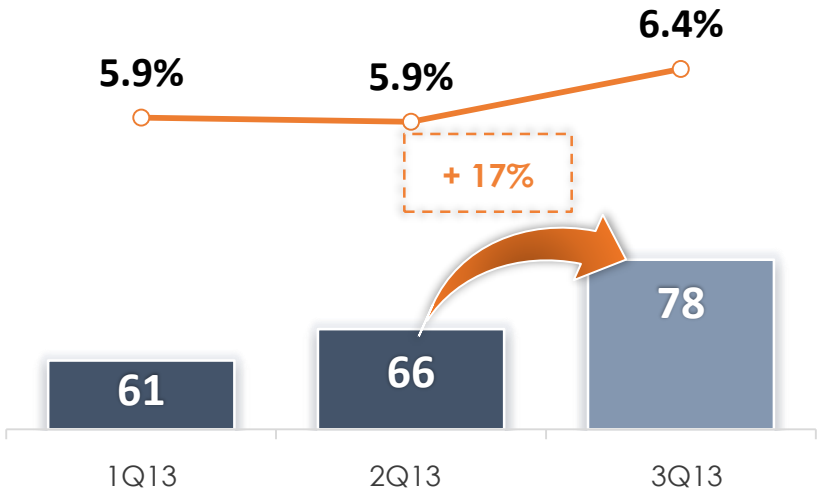
- Operating Cash Flow (before Capex and Interest) of R$236 million already in the 3Q13
- Working capital consumption of R$126 million, in line with sales growth, but with a R$25 million reduction in inventories
- Immaterial accrual of R$28 million in taxes, reflecting the better management of tax credits compared to the prior period (R$185 million in 2Q13)
- The quality of adjusted EBITDA in the quarter improved significantly from previous quarters due to the better management of taxes and the cash conversion cycle.

Moy Park 3Q13 Highlights

Net Revenue
(R$ million)



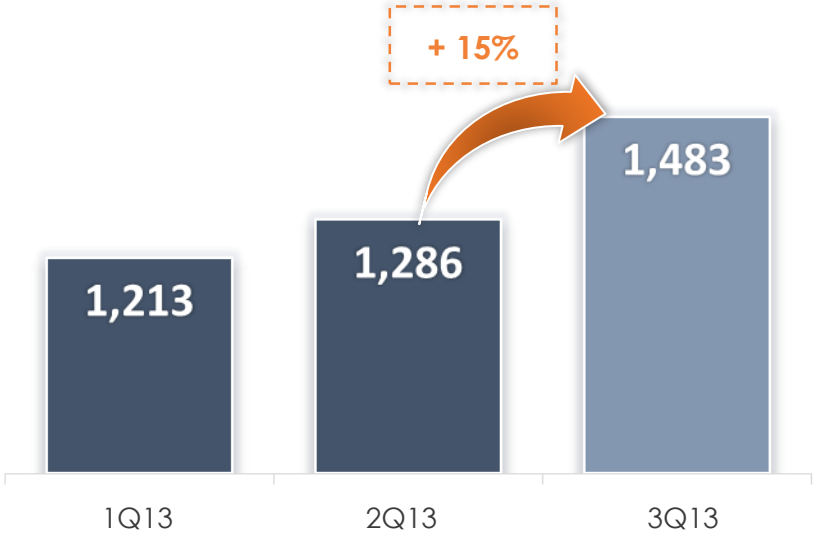
Adjusted EBITDA & Margin
(R$ million, %)



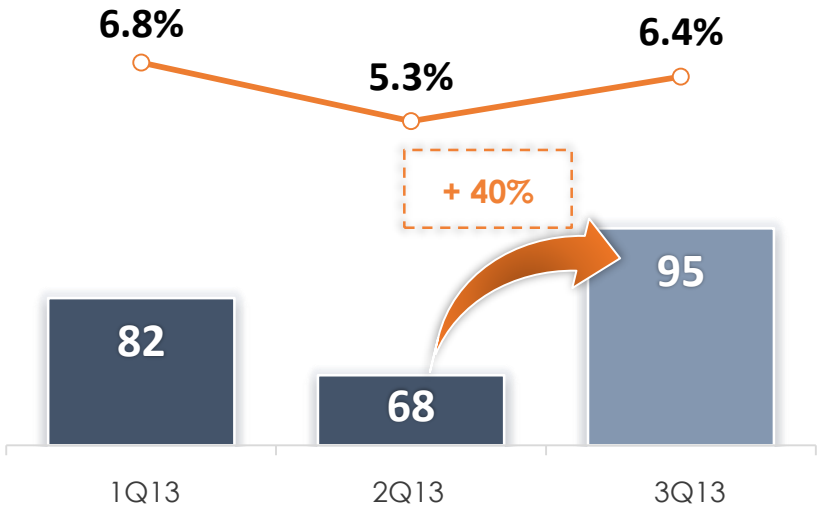
- Strong sales revenue growth in the Retail and Food Service segments in the United Kingdom, Ireland and continental Europe
- Improvement in EBITDA and EBITDA margin driven by the better sales mix, as well as the capture of additional operational efficiency gains
- Successful launch of the new campaign in Ireland for the Moy Park brand, which is the country's leading producer of poultry, consumed by more than half of households

Keystone 3Q13 Highlights

Net Revenue
(R$ million)



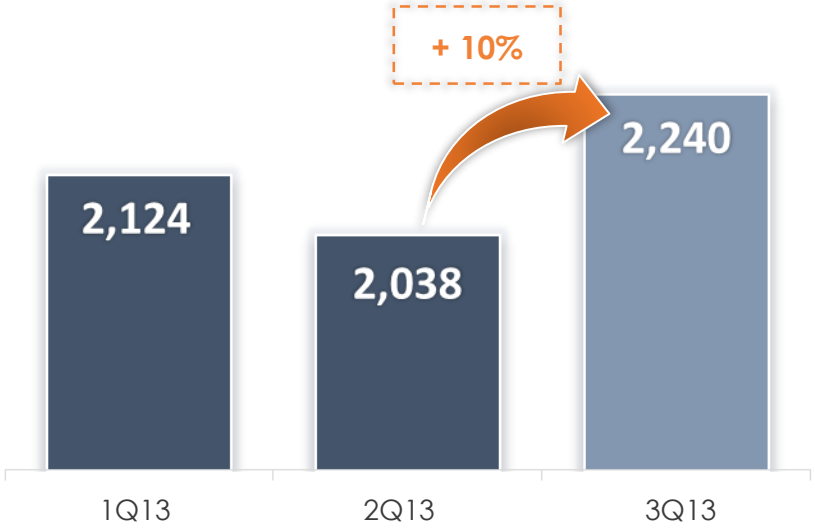
Adjusted EBITDA & Margin
(R$ million, %)



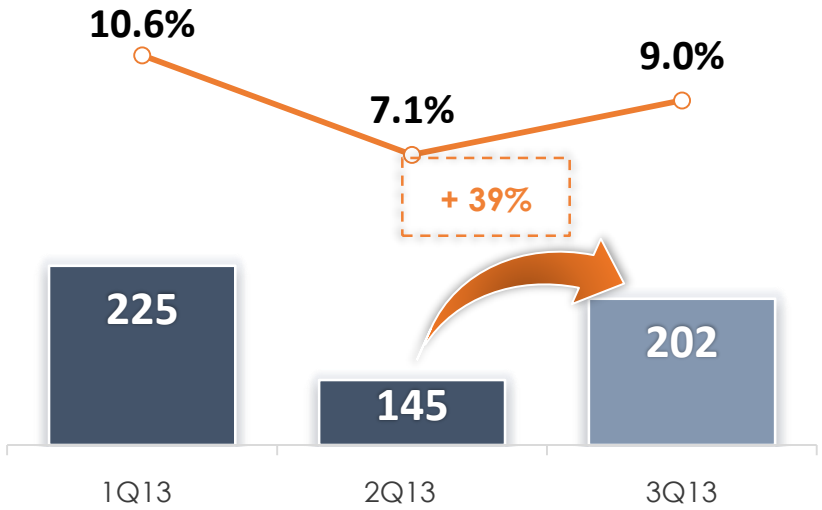
- Revenue growth is partially explained by the BRL depreciation in the period
- Recovery in sales and Adjusted EBITDA from the prior quarter, which was impacted by the avian flu outbreak in Asia
- Sales volume growth of 4%, mainly in Key Accounts, with 6% growth in Asia and 4% in the United States

Marfrig Beef 3Q13 Highlights

Net Revenue
(R$ million)

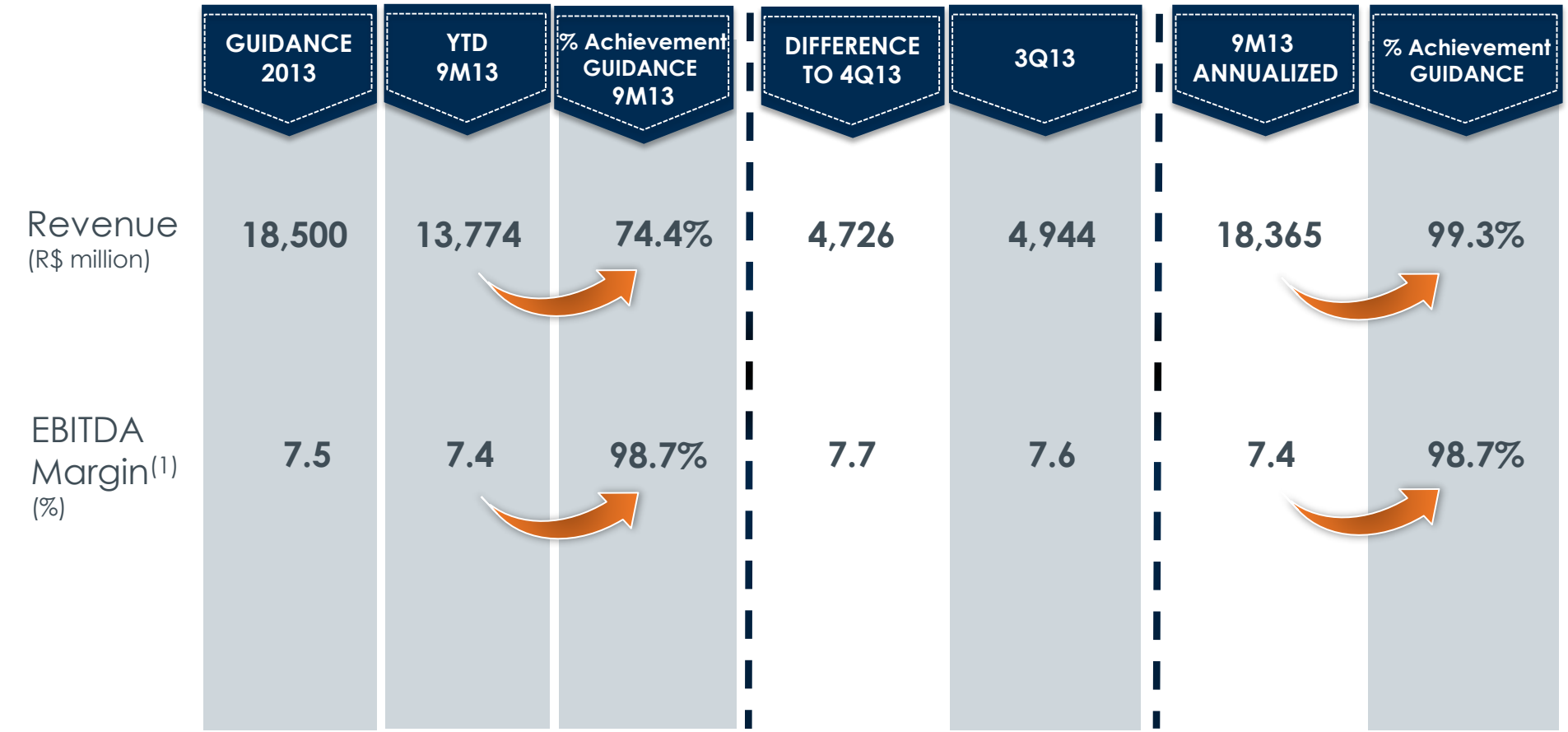


Adjusted EBITDA & Margin
(R$ million, %)



- Export growth lift margins during a period marked by BRL depreciation
- Better results in the Marfrig Beef operations in Uruguay
- Redirecting of sales to the Food Service segment and reduction in the share of less profitable channels (Wholesale)

Financial Targets | Marfrig Group Consolidated



Note:
(1) Excludes gains from the divestment of assets (Seara and Zenda) and nonrecurring items.

Closing Remarks | 3Q13

- Qualitative improvement in the Group's cash generation already in 3Q13
- Higher margins and revenue growth at business units in 9M13
- No significant debt maturities until 2017
- Commitment to guidance and continuous alignment with the market
- Focus to Win

Closing Remarks | 3Q13









Closing Remarks | 3Q13

- The name Marfrig Global Foods aims to support our strategic goal of consolidating the group as a food company with a multinational profile
- The new designs of the Group's logos reflect the improvement in cultural alignment and market positioning
- The Moy Park name will lead our global brand in many international markets

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