

FOR IMMEDIATE RELEASE

MINERVA LUXEMBOURG S.A. ANNOUNCES THAT HSBC SECURITIES (USA) INC. HAS LAUNCHED A TENDER OFFER AND CONSENT SOLICITATION RELATING TO ANY AND ALL OF THE 7.75% NOTES DUE 2023 ISSUED BY MINERVA LUXEMBOURG S.A.

São Paulo, Brazil, August 31, 2016 – Minerva Luxembourg S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 162707 (“Minerva Luxembourg”), which is a wholly-owned subsidiary of Minerva S.A. (“Minerva”), today announced that HSBC Securities (USA) Inc. (the “Offeror”) has commenced an offer to purchase for cash (the “Tender Offer”) any and all of Minerva Luxembourg’s outstanding 7.75% Notes due 2023 (the “Notes”). The Notes are guaranteed by Minerva.

In connection with the Tender Offer, the Offeror is also soliciting (the “Consent Solicitation”) consents (the “Consents”) from the holders of the Notes (the “Holders”) for the adoption of certain amendments described below to the indenture governing the Notes (the “Proposed Amendments”). The terms and conditions of the Tender Offer and Consent Solicitation, as well as the Proposed Amendments, are described in the Offer to Purchase and Consent Solicitation Statement dated August 31, 2016 (as it may be amended or supplemented, the “Offer to Purchase”) and the related Letter of Transmittal and Consent (as it may be amended or supplemented, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer Documents”).

Subject to the terms and conditions described in the Offer to Purchase and the Letter of Transmittal, the Tender Offer and Consent Solicitation will expire at 11:59 p.m., New York City time, on September 28, 2016, unless extended by the Offeror (such time and date, as the same may be extended, the “Expiration Date”). Holders of the Notes who validly tender their Notes and deliver Consents at or prior to 5:00 p.m., New York City time, on September 14, 2016, unless extended by the Offeror (such time and date, as the same may be extended, 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 and unpaid interest. Notes that have been validly tendered cannot be withdrawn and consents delivered pursuant to the Consent Solicitation may not be revoked, except in each case, as may be required by applicable law.

The “Total Consideration” for each U.S.\$1,000 principal amount of the Notes validly tendered and with respect to which Consents have been validly delivered at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer and Consent Solicitation will be U.S.\$1,065.00. The Total Consideration includes an early tender payment equal to U.S.\$30.00 for each U.S.\$1,000 principal amount of the Notes (the “Early Tender Payment”). Holders of Notes who tender the 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 tendered, U.S.\$1,035.00 (the “Tender Offer Consideration”). The valid tender of the Notes by a Holder pursuant to the Tender Offer and the Consent Solicitation will be deemed to constitute a consent by such Holder to the Proposed Amendments; however, no separate consent fee is being paid to such consenting Holders.

The following table sets forth the consideration for the Notes:

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes	Tender Offer Consideration ⁽¹⁾	+	Early Tender Payment	=	Total Consideration ⁽²⁾
7.75% Notes due 2023	603374AB5 and L6401PAC7 / US603374AB55 and USL6401PAC79	U.S.\$868,015,000	U.S.\$1,035.0		U.S.\$30.00		U.S.\$1,065.00

(1) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time and accepted for purchase, not including accrued and unpaid interest.

(2) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase, not including accrued and unpaid interest. The Total Consideration includes an Early Tender Payment of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes.

In the Consent Solicitation, the Offeror is soliciting from Holders of Notes consents to the Proposed Amendments that would eliminate substantially all of the restrictive covenants as well as certain events of default and related provisions contained therein. The Proposed Amendments require the Consents of Holders of a majority in aggregate

principal amount of outstanding Notes (excluding any Notes held by the Minerva Luxembourg or its affiliates) (the “Requisite Consents”). Holders who tender their Notes pursuant to the Tender Offer will also be providing consents with respect to such Notes to the Proposed Amendments.

The Consent Solicitation may be terminated if the Requisite Consents are not obtained, and the Proposed Amendments will not become effective; however, the Offeror reserves the right in its sole discretion to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the Total Consideration or the Tender Offer Consideration, as applicable.

Minerva Luxembourg has consented to the Offeror making the Tender Offer and the Consent Solicitation described in the Offer Documents. Minerva Luxembourg is not making the Tender Offer or the Consent Solicitation. It is intended that the Notes purchased by the Offeror pursuant to the Tender Offer at the Early Settlement Date will be exchanged by the Offeror to Minerva Luxembourg for a decrease in the proceeds of an issuance of new notes in an international capital markets offering, the consummation of which is subject to market conditions, to be paid to Minerva Luxembourg by the initial purchasers of such securities. It is intended that the Notes purchased by the Offeror pursuant to the Tender Offer at the Final Settlement Date will be exchanged by the Offeror for cash paid by Minerva Luxembourg or any affiliate thereof. In connection with such transactions, the Offeror will deliver consents to the Proposed Amendment with respect to the aggregate principal amount of Notes so transferred to Minerva Luxembourg.

The obligation of the Offeror to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in the Offer Documents, including a new financing condition as described in the Offer Documents. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. The Offeror has the right, in its sole discretion, to amend or terminate any of the Tender Offer or the Consent Solicitation at any time.

Copies of the Offer Documents are available to holders of Notes from D.F. King & Co., Inc., the information agent for the Tender Offer and the Consent Solicitation (the “Information Agent”). Requests for copies of the Offer Documents should be directed to the Information Agent at +1 (800) 714-3311 (toll free), +1 (212) 269-5550 (collect) or Minerva@dfking.com.

Banco Bradesco BBI S.A. (“Bradesco”), HSBC Securities (USA) Inc. (“HSBC”), Itau BBA USA Securities, Inc. (“Itaú”), J.P. Morgan Securities LLC (“J.P. Morgan”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) have been engaged to act as Dealer Managers and Solicitation Agents in connection with the Tender Offer and the Consent Solicitation. Questions regarding the Tender Offer and the Consent Solicitation may be directed to Bradesco, HSBC, Itaú, J.P. Morgan or Merrill Lynch at their respective telephone numbers set forth on the back cover of each of the Offer Documents.

The Offeror reserves the right, in its sole discretion, not to accept any tenders of Notes or deliveries of consents for any reason. The Offeror is making the Tender Offer and the Consent Solicitation only in those jurisdictions where it is legal to do so.

Neither the Offer Documents nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents. The Tender Offer and the Consent Solicitation are being made solely by the Offeror pursuant to the Offer Documents. The Tender Offer and the Consent Solicitation are not being made to, nor will the Offeror accept tenders of Notes and deliveries of consents from, holders in any jurisdiction in which the Tender Offer and the Consent Solicitation or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

Minerva S.A.
Media Contact: Edison Ticle de Andrade Melo e Souza Filho
Phone: + 5511 3074 2444 / + 5517 3321 3355
Fax: + 5517 3323 3041
Email: edison.ticle@minervafoods.com

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding the terms of the Tender Offer, the Consent Solicitation and the Proposed Amendments to the indenture governing the Notes. These statements are merely projections and as such are based exclusively on management's expectations for Minerva, the business of the Offeror and Minerva and the proposed transactions discussed herein. These forward-looking statements depend materially on changes in market conditions, government regulations, pressures from competitors and the performance of the industry and the Brazilian economy, among other factors, many of which are outside Minerva's control or ability to predict, that could cause actual results to differ materially from such statements. All forward-looking statements speak only as of the date on which they are made. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Minerva disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.