

MINERVA LUXEMBOURG S.A. ANNOUNCES EARLY TENDER DATE RESULTS OF HSBC SECURITIES (USA) INC.'S TENDER OFFER FOR ANY AND ALL OF THE 7.75% NOTES DUE 2023 ISSUED BY MINERVA LUXEMBOURG S.A. AND OF MINERVA LUXEMBOURG S.A.'S RELATED CONSENT SOLICITATION.

São Paulo, Brazil, September 14, 2016 – Minerva Luxembourg S.A. (“Minerva Luxembourg”), which is a wholly-owned subsidiary of Minerva S.A. (“Minerva”), today announced the early tender date results in connection with HSBC Securities (USA) Inc.’s (the “Offeror”) previously announced 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, Minerva Luxembourg solicited (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 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”).

The early tender date for the Tender Offer and the Consent Solicitation occurred at 5:00 p.m., New York City time, on September 14, 2016 (the “Early Tender Date”). Minerva Luxembourg has been advised that, as of the Early Tender Date, (i) U.S.\$617,234,000 in aggregate principal amount of the Notes, or approximately 71.11% of the outstanding Notes, had been validly tendered pursuant to the Tender Offer and Consents delivered pursuant to the Consent Solicitation. All Notes validly tendered at or prior to 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 to, but not including, the early settlement date for the Notes (the “Early Settlement Date”). The Early Settlement Date is expected to occur on or about September 15, 2016.

The “Total Consideration” for each U.S.\$1,000 principal amount of 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 who tender Notes after the Early Tender Date but at or prior to the Expiration Date (as defined below) 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 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.

In addition, in connection with the Consent Solicitation, Minerva Luxembourg intends to execute a supplemental indenture (the “Supplemental Indenture”) to the indenture governing the Notes, which will eliminate substantially all of the restrictive covenants as well as certain events of default and related provisions contained in such indenture. 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”). Minerva Luxembourg has been advised that it has obtained the Requisite Consents for the Proposed Amendments. Any Notes not tendered and purchased pursuant to the Tender Offer will remain outstanding and will be governed by the terms of the indenture governing the Notes, as amended by the Supplemental Indenture.

Holders who have not yet tendered their Notes have until 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”) to tender their Notes pursuant to the Tender Offer. Any holders of Notes who validly tender their Notes after the Early Tender Date but at or prior to the Expiration Date will not be entitled to receive the Early Tender Payment and will therefore be entitled to receive only the Tender Offer Consideration, plus accrued and unpaid interest to, but not including, the final settlement date.

Minerva Luxembourg has consented to the Offeror making the Tender Offer. Minerva Luxembourg is not making the Tender Offer. 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 an issuance of new notes in an international capital markets offering.

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. The Offeror reserves the right, in its sole discretion, not to accept any tenders of Notes or deliveries of consents for any reason.

Copies of the Offer Documents are available to Holders 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") are acting 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.

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 is being made solely by the Offeror and the Consent Solicitation is being made solely by Minerva, in each case, pursuant to the Offer Documents. The Tender Offer and the Consent Solicitation are not being made to, nor will any tenders of Notes and deliveries of consents be accepted 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 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.