



MINERVA S.A.

Publicly-Held Company
Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022

NOTICE TO THE MARKET

Minerva S.A. ("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, hereby informs its shareholders and the general market that it had its national scale corporate credit rating attributed by Standard & Poor's upgraded to "brA+" from "brA", also revising this outlook to "positive". At the same time, the agency affirmed Minerva's "BB-" global scale corporate credit and debt ratings, but revising the Company's outlook on this credit rating to "positive" from "stable".

According to S&P, the positive outlook reflects an at least one-third of a chance of an upgrade in the next 12-18 months if Minerva deleverages as it uses its positive free cash generation to pay down debt while maintaining its strong liquidity.

Barretos, March 23, 2016

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer