

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

CNPJ 17.155.730/0001-64 – NIRE 31300040127

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS HELD ON FEBRUARY 27, 2015

At 11 a.m. on February 27, 2015, stockholders representing more than two-thirds of the voting stock of Companhia Energética de Minas Gerais – Cemig met in Extraordinary General Meeting, on first convocation, at the Company's head office, Av. Barbacena 1200, 21st Floor, Santo Agostinho, Belo Horizonte, Minas Gerais, Brazil, as verified in the Stockholders' Attendance Book, where all placed their signatures and made the required statements.

The stockholder The State of Minas Gerais was represented by the State Procurator Mr. Jaime Nápoles Villela, for the Office of the General Attorney of the State of Minas Gerais, in accordance with the current legislation. Initially, Ms. Anamaria Pugedo Frade Barros, General Manager of Cemig's Corporate Executive Office, stated that there was a quorum for an Extraordinary General Meeting of Stockholders.

She further stated that the stockholders present should choose the Chair of this Meeting, in accordance with Clause 10 of the Company's by-laws.

Asking for the floor, the representative of the Stockholder The State of Minas Gerais put forward the name of the stockholder Alexandre Pedercini Issa to chair the Meeting. The proposal of the representative of the stockholder The State of Minas Gerais was put to debate, and to the vote, and approved unanimously.

The Chair then declared the Meeting open, recognizing the presence of Mr. Bruno Gonçalves Siqueira, a member of the Audit Board, and invited me, **Anamaria Pugedo Frade Barros**, a stockholder, to be Secretary of the meeting, asking me to read the convocation notice, published on February 12, 13 and 14 of this year, in the newspapers *Minas Gerais*, official publication of the Powers of the State, on pages 80, 74 and 87, respectively, and *O Tempo*, on pages 29, 24 and 16, respectively, the content of which is as follows:

“ COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY – CNPJ 17.155.730/0001-64 – NIRE 31300040127

EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS

CONVOCATION

Stockholders are hereby called to an Extraordinary General Meeting of Stockholders to be held on **February 27, 2015** at 11 a.m., at the company's head office, Avenida Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil, to decide on the following matters:

1. Ratification of the appointment of the three experts to provide valuation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco Energia S.A. ('Capim Branco').
2. Approval of the Valuation Opinion providing the valuation of the Stockholders' equity of Capim Branco, at book value, on base date January 31, 2015, as referred to in the previous item.
3. Authorization for absorption of Capim Branco by Cemig Geração e Transmissão S.A., and subsequent dissolution of Capim Branco.
4. Orientation of vote of the representative(s) of the Company in the Extraordinary General Meeting of Cemig GT, in favor of:
 - a) authorization of signature, by Cemig GT and Capim Branco, of the Protocol of Absorption and Justification, so as to specify the terms and conditions that will govern the absorption of Capim Branco by Cemig GT;
 - b) ratification of the appointment of the three experts to provide a valuation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco;
 - c) approval of the Valuation Opinion giving the valuation of the Stockholders' equity of Capim Branco, at book value, on base-date January 31, 2015, as referred to in the previous item;
 - d) authorization, verification and approval of an increase in the share capital of Cemig GT:
from R\$ 1,700,000,000.00 (one billion seven hundred million Reais),
represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
to R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),
without issuance of new shares,
represented by 2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
and consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT;
 - e) authorization for Capim Branco to be absorbed by Cemig GT, and subsequently dissolved;
 - f) authorization for Cemig GT to be successor of Capim Branco, in all its rights and obligations, entirely and for all purposes of law;
 - g) authorization for the transfer to Cemig GT, by absorption, of all the establishments, tangible and intangible assets and goods, inventories, real estate property, credits, assets, rights, stockholdings, contracts, obligations, liabilities, tax books and tax invoices, controls, records, accounting, documents, systems and information of Capim Branco.

Any stockholder who wishes to be represented by proxy at the said General Meeting of Stockholders should obey the precepts of Article 126 of Law 6406 of 1976, as amended, and of the sole paragraph of Clause 9 of the Company's by-laws, by exhibiting at the time, or depositing, preferably by February 25, 2015, proofs of ownership of the shares, issued by a depository financial institution, and a power of attorney with specific powers, at Cemig's Corporate Executive Secretariat Office (*Superintendência da Secretaria Geral e Executiva Empresarial*) at Avenida Barbacena, 1200 – 19th Floor, B1 Wing, Belo Horizonte, Minas Gerais.

Belo Horizonte, February 11, 2015.

José Afonso Bicalho Beltrão da Silva

Chair of the Board of Directors ”

The Chair then asked the Secretary to read the Proposal by the Board of Directors, which deals with the agenda, and also to read the Opinion of the Audit Board thereon.

The contents of these documents are as follows:

**“ PROPOSAL
BY THE BOARD OF DIRECTORS
TO THE
EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS
TO BE HELD ON
FEBRUARY 27, 2015**

Dear Stockholders:

The Board of Directors of Companhia Energética de Minas Gerais (Cemig)

– **Whereas:**

- a) on December 19, 2013, Cemig Geração e Transmissão S.A. (**Cemig GT**) and Vale S.A. (**Vale**) entered into the following legal instruments:
 - 1) the Share purchase and sale agreement (‘the Share Purchase Agreement’) between Vale, as vendor, and Cemig GT, as purchaser, with Vale Geração Norte S.A. as consenting party, the purpose of which is the acquisition by Cemig GT of up to 49% of the total and voting capital of Vale Geração Norte S.A., now named Aliança Norte Energia Participações S.A. (‘the Acquisition’), which owns an equity interest in Norte Energia S.A. (‘Norte Energia’), holder of the concession for the Belo Monte Hydroelectric Plant; and,
 - 2) the Preliminary Association Agreement (the ‘Preliminary Agreement’), between Vale and Cemig GT with Companhia Energética de Minas Gerais - Cemig and Vale Geração de Energia S.A. as consenting parties, providing for contribution to Vale Geração de Energia S.A. of the Assets of Vale (the ‘Vale Assets’), valued at R\$ 2,481 million, in currency of January 1, 2014, and the assets of Cemig GT, with value of R\$ 2,030 million, also in currency of January 1, 2014, both valuations being in accordance with an economic/financial valuation prepared by Bradesco BBI, corresponding to final share ownerships, in Vale Geração Energia S.A., of 55% by Vale and 45% by Cemig GT (‘the Association’), the transaction having been authorized by the Board of Directors of Cemig and Cemig GT;
- b) the formal company name of Vale Geração de Energia S.A. has been changed to Aliança Geração de Energia S.A. – **Aliança**, an unlisted company held by shares constituted in accordance with the laws of the Federal Republic of Brazil, with head office at Rua Sapucaí 383, 4th Floor, Suite 405, Bairro Floresta, 30150-904 Belo Horizonte, Minas Gerais, registered in the CNPJ/MF under No. 12.009.135/0001-05;
- c) under Clause 16.1 of the Preliminary Agreement, the Parties would sign the Final Association Agreement (‘the Final Agreement’) within 90 (ninety) calendar days from the signature of the Preliminary Agreement;
- d) on March 17, 2014, the Parties signed the First Amendment to the Preliminary Agreement, changing the period for signature of the Final Agreement from 90 (ninety) to 180 (one hundred and eighty) days;
- e) on June 17, 2014 the Parties signed the Second Amendment to the Preliminary Agreement, changing the period for signature of the Final Agreement from 180 (one hundred and eighty) days to 240 (two hundred and forty) days, that is to say until August 16, 2014;
- f) on August 5, 2014, Cemig GT and Vale signed a Final Association Agreement, governing, among other matters, the entry of Cemig GT into the Share Capital of Aliança, by subscription of 98,029 (ninety eight thousand twenty nine) nominal common shares without par value;
- g) Cemig GT then held 45% in the voting and total share capital of Aliança, while Vale held 55%;
- h) the Final Agreement states that the total incorporation of Cemig Capim Branco Energia S.A. (Capim Branco) by Cemig GT is a prior condition for the closing of the association transaction, since the direct and indirect equity interest held by Cemig in the Capim Branco Consortium is one of the assets to be subscribed by Cemig GT into Aliança;
- i) by the Closing Date, Capim Branco will be totally absorbed by Cemig GT, which absorption will result in the transfer to Cemig GT of the direct and indirect equity interests held, on today’s date, by Capim Branco, equivalent to 26.4752% of the Amador Aguiar I and II Hydroelectric Projects (previously the Capim Branco I and II Hydroelectric Projects), since (a) Capim Branco holds 21.05% of the Amador Aguiar I and II projects, and (b) Capim Branco holds 30.3030% of the share capital of Epícares which, in turn, holds 17.8947% of the Amador Aguiar I and II hydroelectric plants;
- j) the National Electricity Agency (Aneel) has approved the transfer to Aliança of the interests held by Capim Branco, by Vale and by Epícares in the shared concession of the Amador Aguiar I and Amador Aguiar II hydroelectric projects (the Capim Branco Consortium), through Aneel Authorizing Resolution 4954/2014 of November 25, 2014, published in the federal Official Gazette of December 5, 2014;
- k) Cemig GT and Capim Branco will sign the Protocol of Absorption and Justification, in the form specified by Law 6404/1976, specifying the terms and conditions that will govern the incorporation of Capim Branco by Cemig GT;

- l) by the absorption, Capim Branco will be absorbed by Cemig GT and Cemig GT will succeed it in all its rights and obligations;
- m) on December 11, 2014 the Board of Directors of the Company decided to submit to an Extraordinary General Meeting of Stockholders a proposal as follows:
- a) authorization to enter into the Protocol of Absorption and Justification, with Cemig Capim Branco Energia S.A. ('Capim Branco'), which will specify the terms and conditions that will govern the absorption of Capim Branco by this Company;
 - b) ratification of the appointment of 3 (three) technical experts, namely Mr. Flávio de Almeida Araújo, CRC/MG 86.861; Mr. Leonardo Felipe Mesquita, CRC/MG 85.260; and Mr. Leonardo George de Magalhães CRC/MG 53.140, to value the Stockholders' equity of Capim Branco, in accordance with and for the purposes of Article 8 of Law 6404.1976;
 - c) approval of the Opinion valuing the Stockholders' equity of Capim Branco, at book value, prepared in accordance with item 'b' above;
 - d) authorization, verification and approval of an increase in the share capital of Cemig GT

from	R\$ 1,700,000,000.00 (one billion seven hundred million Reais),
represented by	2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
	to an amount equivalent to the present share capital plus the amount to be stated by the Valuation Opinion valuing the Stockholders' equity of Capim Branco;
 - n) an Extraordinary General Meeting of Stockholders was called to be held on December 29, 2014, to decide on the matters submitted by the Board of Directors, as described in sub clause 'm' above;
 - o) on December 29, 2014 consent had not been obtained from the Brazilian Development Bank (BNDES) for participation of Cemig GT in the share capital of Aliança Norte Energia Participações S.A., and this consent was one of the conditions precedent for the Acquisition;
 - p) conclusion of the acquisition is a condition precedent for conclusion of the Association;
 - q) the absorption of Capim Branco by Cemig GT on December 29, 2014, without the immediate subscription of those assets into Aliança, would necessarily require assignment of the current contracts in effect in Capim Branco to Cemig GT, in compliance with the consent of the National Electricity Agency (Aneel) which deals with the direct transfer of the contracts of Capim Branco to Aliança;
 - r) in the Extraordinary General Meeting of Stockholders held on December 29, 2014, the stockholders decided to withdraw the matter from the agenda of the meeting, for a later convocation of the stockholders, with an updated Valuation Opinion;
 - s) Cemig GT and Vale wish to waive the condition precedent referring to the Acquisition for conclusion of the Association;
 - t) the Valuation Opinion valuing the Stockholders' equity of Capim Branco, on base-date January 31, 2015, indicates that, at the book value found in accordance with sub-clause (b) of item (m) above, the increase in the share capital of Cemig GT would be:

from	R\$ 1,700,000,000.00 (one billion seven hundred million Reais),
represented by	2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
to	R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),
	without issuance of new shares,
represented by	2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,

 with consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT, to the following:

“Article 5 The Company's registered capital is R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos), represented by 2,896,785,358 (two billion, eight hundred ninety six million, seven hundred eighty five thousand, three hundred fifty eight) nominal common shares without par value.”;
 - u) for the absorption of Capim Branco by Cemig GT, it was necessary that Cemig, Cemig GT and Capim Branco should hold new Extraordinary General Meetings of Stockholders;
 - v) it is the function of the Board of Directors to submit the proposal to General Meetings of Stockholders to be considered by the stockholders;
 - w) the matter has been examined by the Legal Department;

– *now proposes to you as follows:*

- 1) Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, to value, in the terms of and for the purposes of Article 8 of Law 6404/1976, the Stockholders' equity of Cemig Capim Branco Energia S.A. – Capim Branco.
- 2) Approval of the Opinion of Valuation of the Stockholders' equity of Capim Branco, at book value, with base date January 31, 2015, as per the previous item.
- 3) Authorization for Capim Branco to be absorbed by Cemig Geração e Transmissão S.A. – Cemig GT, and then, consequently, to be dissolved.
- 4) Orientation of vote by the representative(s) of the Company in the Extraordinary General Meeting of Cemig GT in favor of:
 - a) Authorization to sign the Protocol of Absorption and Justification, between Cemig GT and Capim Branco, to specify the terms and conditions to govern the absorption of Capim Branco by Cemig GT.
 - b) Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, for valuation, in the terms of and for the purposes of Article 8 of Law 6404/1976, of the Stockholders' equity of Capim Branco.
 - c) Approval of the Opinion of Valuation of the Stockholders' equity of Capim Branco, at book value, for base date January 31, 2015, as referred to in the previous item.
 - d) authorization, verification and approval of an increase in the share capital of Cemig GT:

from	R\$ 1,700,000,000.00 (one billion seven hundred million Reais),
represented by	2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
to	R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),
without issuance of new shares,	
represented by	2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,

 and consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT, – to the following:

“Article 5 The Company’s registered capital is R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos), represented by 2,896,785,358 (two billion, eight hundred ninety six million, seven hundred eighty five thousand, three hundred fifty eight) nominal common shares without par value.”;
 - e) Authorization for Capim Branco to be absorbed by Cemig GT, and subsequently, as a consequence, dissolved.
 - f) Authorization for Cemig GT to become successor of Capim Branco in all its rights and obligations, for all and any purposes of law or otherwise.
 - g) Authorization for the transfer to Cemig GT, by absorption, of all the establishments, tangible and intangible assets and goods, inventories, real estate property, credits, assets, rights, stockholdings, contracts, obligations, liabilities, tax books and tax invoices, controls, records, accounting, documents, systems and information of Capim Branco.

As can be seen, the objective of this proposal is to meet the legitimate interests of the Company, and as a result it is the hope of the Board of Directors that it will be approved by the Stockholder.

Belo Horizonte, February 11, 2015

José Afonso Bicalho Beltrão da Silva
 Mauro Borges Lemos
 Allan Kardec de Melo Ferreira
 Arcângelo Eustáquio Torres Queiroz
 Helvécio Miranda Magalhães Junior
 Marco Antônio de Rezende Teixeira
 Marco Antônio Soares da Cunha Castello Branco
 Guy Maria Villela Paschoal ”

Eduardo Borges de Andrade
 Otávio Marques de Azevedo
 Paulo Roberto Reckziegel Guedes
 Saulo Alves Pereira Junior
 José Pais Rangel
 Carlos Fernando da Silveira Vianna
 Newton Brandão Ferraz Ramos

“ OPINION OF THE AUDIT BOARD

The undersigned members of the Audit Board of Companhia Energética de Minas Gerais – Cemig, in performance of their functions under the law and under the by-laws, have examined the Proposal made by the Board of Directors to the Extraordinary General Meeting of Stockholders to be held on February 27, 2015, which is for the following:

- 1 Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, for evaluation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders’ equity of Capim Branco.
- 2 Approval of the Valuation Opinion that provides the valuation of the Stockholders’ equity of Capim Branco, at book value, on base-date January 31, 2015, as referred to in the previous item.
- 3 Authorization for absorption of Capim Branco by Cemig Geração e Transmissão S.A. (‘Cemig GT’), and subsequent dissolution of Capim Branco;
- 4 Orientation of vote of the representative(s) of the Company in the Extraordinary General Meeting of Cemig GT in favor of:
 - a) authorization of signature, by Cemig GT and Capim Branco, of the Protocol of Absorption and Justification, so as to specify the terms and conditions that will govern the absorption of Capim Branco by Cemig GT;
 - b) Ratification of the nomination of the following 3 (three) experts – Mr. Flávio de Almeida Araújo, CRC/MG 86.861, Mr. Leonardo Felipe Mesquita, CRC/MG 85.260, and Mr. Leonardo George de Magalhães, CRC/MG 53.140, for evaluation, for the purposes of Article 8 of Law 6404/1976, of the Stockholders’ equity of Capim Branco.
 - c) Approval of the Valuation Opinion that provides the valuation of the Stockholders’ equity of Capim Branco, at book value, on base date January 31, 2015, as referred to in the previous item.
 - d) authorization, verification and approval of an increase in the share capital of Cemig GT:

from	R\$ 1,700,000,000.00 (one billion seven hundred million Reais),
represented by	2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,
to	R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos),
without issuance of new shares,	
represented by	2,896,785,358 (two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight) nominal common shares without par value,

 and consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT, to the following:
 “Article 5 The Company’s registered capital is R\$ 1,837,710,409.94 (one billion eight hundred thirty seven million seven hundred ten thousand four hundred nine Reais and ninety four centavos), represented by 2,896,785,358 (two billion, eight hundred ninety six million, seven hundred eighty five thousand, three hundred fifty eight) nominal common shares without par value.”;
 - e) Authorization for Capim Branco to be absorbed by Cemig GT, and subsequently dissolved.
 - f) Authorization for Cemig GT to become successor of Capim Branco in all its rights and obligations, for all and any purposes of law or otherwise.
 - g) Authorization for the transfer to Cemig GT, by absorption, of all the establishments, tangible and intangible assets and goods, inventories, real estate property, credits, assets, rights, stockholdings, contracts, obligations, liabilities, tax books and tax invoices, controls, records, accounting, documents, systems and information of Capim Branco.

After carefully analyzing the said proposal and further taking into account that the applicable rules governing the subject have been complied with, it is the opinion of the members of the Audit Board that the proposal should be approved by the said General Meetings of Stockholders.

Belo Horizonte, February 11, 2015. – Signed:

Aristóteles Luiz Menezes Vasconcellos Drummond
 Lauro Sander
 Ari Barcelos da Silva

Bruno Gonçalves Siqueira
 Aliomar Silva Lima
 Salvador José Cardoso de
 Siqueira”

The Chair then made the said Opinion on Valuation of the Stockholders’ Equity of Capim Branco Energia S.A. available to the meeting, and stated that the original would be attached to these Minutes as an integral part thereof. This proposal was put to debate, and subsequently to a vote, and was approved unanimously.

The Chair pointed out that in the minutes of the Extraordinary General Meeting of Stockholders held on January 22, 2015 the name of the Board Member Helvécio Miranda Magalhães Junior had been spelt incorrectly, but however his description in that document was complete and correct.

There being no further business, the Chair opened the meeting to the floor, and since no-one wished to make any statement, ordered the meeting suspended for the time necessary for production of the minutes. The session being reopened, the Chair, after putting the said minutes to debate and to the vote and verifying that they had been approved and signed, closed the meeting.

For the record, I, Anamaria Pugedo Frade Barros, Secretary, wrote these minutes and sign them together with all those present.