

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

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

NOTICE TO STOCKHOLDERS

Part of dividends for 2014 retained in Stockholders' equity

The by-laws of Cemig specify, in §1 of Subclause 'b' of Clause 28, a payment of 50% of the Net profit to be distributed as minimum obligatory dividend to the Company's stockholders, subject to the other provisions of the by-laws and the applicable legislation.

The General Meeting of Stockholders held on April 30, 2015 approved a proposal by the Board of Directors that, of the Net profit for 2014, which totals R\$ 3,136,639,000, the amount of R\$ 797,317,000, which is equal to 25% of the Net profit for 2014, should be paid in dividends.

In the proposal by the Board of Directors, it was noted that the payment of dividends specified in the by-laws, of 50% of the Net profit for the business year, would not be compatible with the present financial situation of the Company, due mainly to the low level of water in the electricity reservoirs, which could lead to a significant reduction in the energy available for sale by the Company's hydroelectric plants in 2015, affecting the Company's revenues and cash position.

It was also stated to the meeting that a lower rate of growth of economic activity is expected in Brazil in 2015, and that having in mind also the significant increases in electricity tariffs in the first quarter of the current year, it is not yet possible to measure the effects in relation to levels of default; and that these factors, in isolation or combined, may impact the Company's cash position, as a result of the increase in expenses or reduction in revenues. These situations could also adversely affect liquidity, and/or increase the cost of raising finance and/or the level of indebtedness.

This being so, Management stated in its Proposal that it believes it to be more prudent, at the present moment, not to allocate a part of the minimum obligatory dividend, as calculated, for payment in the 2015 business year, until a fuller analysis can be made of the Brazilian macroeconomic scenario and the outlook for the electricity sector this year and its effects on the Company's cash flow.

The amounts not distributed as obligatory dividends, corresponding to 25% of the Net profit for the business year 2014, in the amount of R\$ 797,316,000, will be held in Stockholders' equity in the Reserve for Obligatory Dividends not distributed, to be paid as soon as the financial situation so permits, in accordance with Paragraph 5 of Article 202 of Law 6404/1976.

Belo Horizonte, May 5, 2015

Fabiano Maia Pereira
Chief Finance and Investor Relations Officer