

CEMIG GERAÇÃO E TRANSMISSÃO S.A.
CNPJ 06.981.176/0001-58 - NIRE 31300020550

BOARD OF DIRECTORS

**SUMMARY OF MINUTES
OF THE
208TH MEETING**

Date, time and place: January 23, 2014, at 10 a.m., at the Company's head office,
Av. Barbacena 1200, 12th Floor, B1 Wing, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: Djalma Bastos de Moraes;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I Conflict of interest: The board members present stated that there was no conflict of interest with the matters on the agenda of this meeting, with the exception of the following members –

Paulo Roberto Reckziegel Guedes, Newton Brandão Ferraz Ramos, Marina Rosenthal Rocha –	Saulo Alves Pereira Junior, Tarcísio Augusto Carneiro,	Bruno Magalhães Menicucci, José Augusto Gomes Campos and
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who stated a conflict of interest in relation to the amendment to the Stockholders' Agreement of Madeira Energia S.A. They withdrew from the meeting room while this matter was presented and debated, and returned after it had been dealt with.

II The Board approved the minutes of this meeting.

III The Board authorized:

(a) Signature, as consenting party, of four Financing Contracts, between the Brazilian Development Bank (BNDES) and PCH Fortuna II S.A., PCH Dores de Guanhões S.A., PCH Senhora do Porto S.A. and PCH Jacaré S.A., with Guanhões Energia S.A., Light Energia S.A. and Light S.A. also as consenting parties, pursuant to BNDES Decisions DIR 1127/2013, 1128/2013, 1129/2013 and 1130/2013.

(b) Signature of the Second Amendment to the Stockholders' Agreement of Madeira Energia S.A. – Mesa, for alteration of its Clause Fourteen, with Odebrecht Energia do Brasil S.A., Andrade Gutierrez Participações S.A., Caixa Fundo de Investimento em Participações, Amazônia Energia and Furnas Centrais Elétricas S.A., with Mesa as consenting party.

IV The Board oriented vote in favor, by the representatives and Board Members appointed by Cemig GT in the Extraordinary General Meetings of Stockholders, and meetings of the Boards of Directors, of Guanhões Energia S.A., PCH Fortuna II S.A., PCH Dores de Guanhões S.A., PCH Senhora do Porto S.A. and PCH Jacaré S.A. that decide on entering into the Financing Contracts referred to in Item III, above.

V The Board ratified the appointment of:

Mr. César Vaz de Melo Fernandes, as sitting member of the Board of Directors of Santo Antônio Energia S.A. – Saesa, and of Mr. Gilberto José Cardoso as his substitute member, to hold office from January 9, 2014 until the Annual General Meeting of 2013 or until their duly elected successors are sworn in.

VI Comments: The Chair spoke on a subject of interest to the Company.

The following were present:

Board members:	Djalma Bastos de Moraes, Arcângelo Eustáquio Torres Queiroz, Fuad Jorge Noman Filho, Guy Maria Villela Paschoal, João Camilo Penna, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Tadeu Barreto Guimarães, Wando Pereira Borges,	Adriano Magalhães Chaves, Bruno Magalhães Menicucci, Newton Brandão Ferraz Ramos, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro, Christiano Miguel Moysés, José Augusto Gomes Campos, Luiz Augusto de Barros; Marina Rosenthal Rocha;
Secretary:	Anamaria Pugedo Frade Barros.	

Anamaria Pugedo Frade Barros