

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

**BOARD OF DIRECTORS**

**SUMMARY OF MINUTES  
OF THE  
211<sup>TH</sup> MEETING**

**Date, time and place:** March 13, 2014, at 11.30 a.m., at the Company's head office.

**Meeting Committee:** Chair: Dorothea Fonseca Furquim Werneck;  
Secretary: Anamaria Pugedo Frade Barros.

**Summary of proceedings:**

**I Conflict of interest:** The board members listed below said they had no conflict of interest in the matter on the agenda of this meeting, except:

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Eduardo Borges de Andrade, Paulo Roberto Reckziegel Guedes, Bruno Magalhães Menicucci,  
José Augusto Gomes Campos, Newton Brandão Ferraz Ramos, and Tarcísio Augusto Carneiro  
.....

– who stated that they had conflict of interest in relation to the matter:

Signature of Term of Assignment of Power Purchasing Agreement with Votener – Votorantim Comercializadora de Energia Elétrica Ltda., with Santo Antonio Energia S.A. (Saesa) as consenting party.

These members withdrew from the meeting room at the time of discussion and voting on this matter, returning to proceed with the meeting after the vote on the matter had been taken.

**II The Board approved:**

- a) The technical feasibility study on offsetting of tax credits, constituting the accounting basis for the postings for deferred tax credits in the Financial Statements for 2013.
- b) The proposal by the Board Member Lauro Sérgio Vasconcelos David, that the members of the Board of Directors should authorize their Chair to call the Annual Ordinary and Extraordinary General Meetings of stockholders, to be held concurrently on April 30, 2014 at 5 p.m., and that in the absence of a quorum the Deputy Chair should make the second convocation of the sole stockholder, Companhia Energética de Minas Gerais – Cemig, within the legal period, for decision on:

The matters submitted to that AGM/EGM in this meeting.

- c) The minutes of this meeting.

**III The Board approved**, and submitted to the Annual General Meeting of 2014, the Report of Management and the Financial Statements for 2013, and the respective complementary documents.

**IV The Board Authorized:**

- a) The constitution and reversal of operational provisions in the business year 2013.
- b) Signature of the First Amendment to the Preliminary Association Agreement with Vale S.A., with Cemig and Aliança Geração de Energia S.A. (formerly named Vale Geração Energia S.A.) as consenting parties, to extend the period for signature of the Final Association Agreement, to June 19, 2014; and consequently to adjust and update that document.
- c) Signature of an amendment to the Private Instrument of Constitution of the Tapajós Consortium, with Eletrobras, Eletronorte, Construções e Comércio Camargo Corrêa S.A., Electricité de France S.A., Copel Geração e Transmissão S.A., Endesa Brasil S.A., GDF Suez Energy Latin America Participações Ltda. and Neoenergia Investimentos S.A., to change its period of validity to end on December 31, 2015, and to create a branch office in the city of Itaituba, in the State of Pará.
- d) Registry with Aneel, under Appendix III to Aneel Normative Resolution 390/2009, of the Lages Hydroelectric Plant and the associated installations and facilities comprising the step-up substation and communications station, and application to Aneel for concession of the percentage discount on the Tariff for Use of the Distribution System.
- e) Opening of Administrative Proceedings for Exemption from Tender, and donation, to the Minas Gerais State Highways Department (DER/MG), of an area of 80,691.26m<sup>2</sup>, to be separated from the real estate property in the municipality of Grão Mogol, Minas Gerais, with total area of 921.7938ha, as per registry N° 3317, Book 2, of the Real Estate Registry of that municipality.
- f) Signature of the Terms of Assignment of Power Purchasing Agreements SAESA/Cemig GT-01 and SAESA/Cemig GT-02, with Votener – Votorantim Comercializadora de Energia Elétrica Ltda., with Saesa as consenting party, to transfer irrevocably to Votener all the rights and obligations arising under those contracts, in the amounts and for the period specified in the table of Subclause 'c' of the Preamble to those Terms of Assignment, as from the first day of the month following signature of those Terms of Assignment, subject to the provisions specified in the Paragraphs to Clause 1, relating to retrocession to Cemig GT of the obligations under the contracts, in the event of proven and uncorrected default by Votener.

**V The Board canceled** CRCA 110/2013, relating to orientation of vote by the representatives of Cemig GT in the Extraordinary General Meeting of Stockholders and the meeting of the Board of Directors of Transmissora Aliança de Energia Elétrica S.A. (Taesa), on the subject of participation of that company in Aneel Auction 13/2013.

**VI The Board submitted** the following proposals to the 2014 Annual General Meeting of Stockholders:

**a) Allocation of the net profit** for the business year 2013, equal to R\$ 1,811,374,000, and of the balance of retained earnings, equal to R\$ 94,008,000 as follows:

- R\$ 986,522,000 to be allocated to payment of dividends, as follows:
  - R\$ 225,540,000 to be paid in the form of Interest on Equity, as per Board Spending Decisions CRCA 086/2013 and CRD 601/2013, to those stockholders whose names were on the company's Nominal Share Register on December 5, 2013;
  - R\$ 760,982,000 in the form of dividends for 2013, to those stockholders whose names are on the Nominal Share Register on the day on which the Ordinary General Meeting of Stockholders is held; and
- R\$ 918,860,000 to be held in Stockholders' equity in the Retained Earnings Reserve, to ensure funding for the Company's investments and amortizations of loans and financings planned for 2014, as per capital budget –
- the payments of the dividends for 2013 to be made in two equal installments, by June 30 and December 30, 2014, in accordance with the availability of cash and with timing at the discretion of the Executive Board.

**b) Capital increase:**

Authorization, verification and approval of an increase in the share capital of Cemig GT:

- from: eight hundred ninety three million one hundred ninety two thousand ninety six Reais seventy six centavos
- to: one billion seven hundred million Reais,

without issuance of new shares, through capitalization of

eight hundred six million eight hundred seven thousand nine hundred three Reais twenty four centavos),

comprising, from the balance of the Legal Reserve:

four hundred nineteen million eight hundred seventy mil, five hundred eighteen Reais fifty eight centavos

and from part of the Retained Earnings Reserve,

three hundred eighty six million nine hundred thirty seven thousand three hundred eighty four Reais sixty six centavos)

with consequent alteration of Clause 5 of the by-laws.

**VII The Board re-ratified** CRCA 054/2012, altering the amounts for construction by Guanhões Energia S.A. of the four Small Hydro Plants *Dores de Guanhões*, *Senhora do Porto*, *Jacaré* and *Fortuna II*, the other provisions of that CRCA remaining unchanged.

**VIII Withdrawn from the agenda:** The matter of additional budget allocation for Personnel, Materials, Services and Other expenses in 2014 was withdrawn from the agenda.

**IX Comment:** The following spoke on subjects and business of interest to the Company.

The Chair;		
Chief Officer:	Djalma Bastos de Morais;	
General Managers:	Leonardo George Magalhães,	Wagner Delgado Costa Reis;
Manager:	João José Magalhães Soares.	

**The following were present:**

Board members:	Dorothea Fonseca Furquim Werneck, Djalma Bastos de Morais, Arcângelo Eustáquio Torres Queiroz, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, Joaquim Francisco de Castro Neto, Paulo Roberto Reckziegel Guedes, Tadeu Barreto Guimarães, Wando Pereira Borges,	Bruno Magalhães Menicucci, José Augusto Gomes Campos, Newton Brandão Ferraz Ramos, Adriano Magalhães Chaves, Franklin Moreira Gonçalves, Lauro Sérgio Vasconcelos David, Leonardo Maurício Colombini Lima, Marco Antonio Rodrigues da Cunha, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro;
Audit Board:	Aristóteles Luiz Menezes Vasconcellos Drummond, Lauro Sander,	Luiz Guaritá Neto, Aliomar Silva Lima, Bruno Gonçalves Siqueira;
General Managers:	Leonardo George Magalhães,	Wagner Delgado Costa Reis;
Manager:	João José Magalhães Soares;	
Representatives of Deloitte Touche Tohmtsu Auditores Independentes:	José Ricardo Faria Gomez,	Leonardo Fonseca de Freitas Maia, Iara Pasian;
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.

*Registered at:*

Commercial Board of the State of Minas Gerais  
I certify registry on: July 31, 2014  
Under the number: 5346985  
Filing Receipt number: 14/525.709-6  
Marinely de Paula Bomfim  
General Secretary