

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

BOARD OF DIRECTORS

**SUMMARY OF MINUTES
OF THE
228TH MEETING**

Date, time and place: September 25, 2014, at 10 a.m., at the 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 listed below stated they had no conflict of interest with the matter on the agenda of this meeting.
- II The Board approved:**
- a) Alteration of Clause 2 of the Internal Regulations of the Board of Directors.
 - b) Subscription by Cemig GT of common shares in Renova Energia S.A. ('Renova') by July 29, 2014, to be paid by assignment of a credit for an Advance against Future Capital Increase (AFAC) made by Cemig GT in Chipley SP Participações S.A. ('Chipley'), and by capitalization of the AFAC made by Cemig GT in Renova, and that Cemig GT may at any time before the subscription, upon a further decision by the Board of Directors, assign, for consideration, the credit of both AFACs to a company in which it holds 50% of the share capital.
 - c) Signature by Cemig GT of the Term of Assent to the Stockholders' Agreement of Renova, between RR Participações S.A. ('RR'), Ricardo Lopes Delneri, Renato do Amaral Figueiredo, Light Energia S.A., Light S.A. and BNDES Participações S.A. ('BNDESPar').
 - d) The minutes of this meeting.

III Interim dividend: With abstention by the Board member Arcângelo Eustáquio Torres Queiroz, the Board declared an interim dividend in the amount of R\$ 1,030,000,000, as partial advance against the minimum obligatory dividend for 2014, based on the profit ascertained in the financial statements at June 30, 2014, to be paid by December 30, 2014, depending on availability of cash and at the discretion of the Executive Board, to stockholders whose names are on the Company's Nominal Share registry on September 25, 2014.

IV The Board oriented the representative of Cemig GT to vote, in meetings of Chipley and Renova, in favor of the decisions on the acts referred to in sub-items 'b' and 'c' of Item II above, and in Items V and VI below; and the other acts necessary for execution of that transaction.

V The Board ratified:

- a) Signature of the First, Second and Third Amendments to the Investment Agreement, with RR, Light Energia, Renova and Chipley.
- b) Transfer of funds to Renova by Cemig GT, as an Advance against Future Capital Increase.
- c) Signature of the Fourth Amendment to the Investment Agreement, with RR and Light Energia, conditional upon consent to its terms by Renova and Chipley.

VI The Board re-ratified Board Spending Decision (CRCA) 078/2013, establishing the form of payment of the Alternative Capital Increase in Renova: assignment, to Renova, of the credit of the funds made available by the Company for acquisition of Brasil PCH S.A. by Chipley, and capitalization of the advance against future capital increase in Renova made by the Company.

VII Comment: The Chair spoke on subjects of interest to the Company.

The following were present:

Board members:	Djalma Bastos de Morais, Arcângelo Eustáquio Torres Queiroz, Guy Maria Villela Paschoal, João Camilo Penna, Joaquim Francisco de Castro Neto, José Pais Rangel,	Tadeu Barreto Guimarães, Wando Pereira Borges, Bruno Magalhães Menicucci, José Augusto Gomes Campos, Marina Rosenthal Rocha, Newton Brandão Ferraz Ramos, Tarcísio Augusto Carneiro;
Audit Board:	Aliomar Silva Lima;	
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.