

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

BOARD OF DIRECTORS

**SUMMARY OF MINUTES
OF THE
232ND MEETING**

Date, time and place: October 30, 2014, at 9.30 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 Morais;
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.
- II The Board approved** the minutes of this meeting.
- III In relation to Renova Energia S.A. ('Renova'):**
- 1) The Board oriented the members appointed by the Company to vote, at the meeting of the Board of Directors of Renova, in favor of Renova participating in the 2014 LER (Reserve Energy) Auction held by the Brazilian National Electricity Agency, Aneel, for sale of electricity in the Regulated Market by Renova or by companies constituted by Renova.
 - 2) The Board authorized constitution by Renova of Special-Purpose Companies (SPCs) for construction, financing and commercial operation of any wind power projects the output of which is sold at the 2014-Aneel LER.
 - 3) The Board oriented the members appointed by the Company to vote in favor of the agenda at the meeting of the Board of Directors of Renova, for a partnership to be entered into by a Joint Venture Agreement, between Renova and SunEdison Brasil Projetos Montagem e Instalação de Empreendimentos de Energia Solar Ltda. ('SunEdison'), for construction, financing and commercial operation of up to 16 new solar generation undertakings the output of which may be sold at the 2014 LER, based on the projects registered by Renova and SunEdison, through

formation of an unlisted corporation ('NewCo'), to absorb all the SPCs created for commercial operation of the projects that are successful in the Auction, and also those that are not successful ('the Joint Venture'), subject to it being a condition precedent for formation of the Joint Venture that there shall have been a sale or sales at the Auction by Renova or by SunEdison, or by both, and authorization by Aneel for transfer of the SPCs to 'NewCo'.

- 4) The Board oriented the members appointed by Cemig GT to vote, at the meeting of the Board of Directors of Renova, in favor of Renova participating in the A-5 New-build (LEN) Auction to be held by Aneel, the purpose of which shall be sale by Renova, or by companies constituted by Renova, of electricity in the Regulated Market.
- 5) The Board authorized Renova, in the event of success in the Auction, to constitute SPCs and sub-holding companies, for construction, financing and commercial operation of any wind power projects of which the output is sold in the Aneel 2014 A-5 Auction.

IV Leave of absence: The Chair informed the meeting that:

- the Deputy CEO, Mr. Arlindo Porto Neto, had filed correspondence with the Company formalizing his request for unpaid leave from the position of Deputy CEO, for personal reasons, for the period October 22-24, 2014, and that
- the Chief Corporate Management Officer, Mr. Frederico Pacheco de Medeiros, had filed correspondence with the Company requesting alteration of the period of his unpaid leave, for personal reasons, from the position of Chief Corporate Management Officer, which began on June 17, 2014, bringing forward its termination from October 31 to October 26, 2014.

V Comment: The Chair spoke on subjects and business of interest to the Company.

The following were present:

Board members:	Djalma Bastos de Morais, Guy Maria Villela Paschoal, João Camilo Penna, Joaquim Francisco de Castro Neto, José Pais Rangel, Paulo Roberto Reckziegel Guedes, Wando Pereira Borges,	Bruno Magalhães Menicucci, Franklin Moreira Gonçalves, José Augusto Gomes Campos, Luiz Augusto de Barros, Newton Brandão Ferraz Ramos, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro, Flávio Miarelli Piedade;
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.