

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

BOARD OF DIRECTORS

**SUMMARY OF MINUTES
OF THE
238TH MEETING**

Date, time and place: December 11, 2014, at 11.30 a.m., at the Company's head office.

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

Summary of proceedings:

I Conflict of interest: The undersigned board members stated that they had no conflict of interest with the matters on the agenda of the meeting, with the exception of the board members:

Eduardo Borges de Andrade,	Otávio Marques de Azevedo,	Saulo Alves Pereira Junior,
Marina Rosenthal Rocha,	Newton Brandão Ferraz Ramos,	Bruno Magalhães Menicucci,
José Augusto Gomes Campos,	and	Tarcísio Augusto Carneiro,

who stated themselves to have conflict of interest in relation to: The Prothea Project.

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

II The Board approved:

a) The proposal of board member Luiz Augusto de Barros, that the members of the Board of Directors should authorize their Chair to call an Extraordinary General Meeting of Stockholders of Cemig GT for December 29, 2014, at 4 PM; and in the absence of a quorum to make second convocation of stockholders, within the legal period, for decision on:

Restructuring of Cemig Capim Branco S.A.

b) The minutes of this meeting.

III The Board authorized:

- a) The Executive Board, subject to the maximum limit under legislation, to declare periodic Interest on Equity in the amount of: one hundred forty two million seventy one thousand Reais, the Executive Board to decide the places and processes of payment, and to record the payment of Interest on Equity as on account of the minimum obligatory dividend.
- b) Signature, by February 28, 2015, of a corporate guarantee letter in which Cemig is guarantor, in an amount sufficient to settle, on average, two months of invoices arising from contracts for purchase and sale of electricity entered into with electricity generators and traders at auctions.

c) Signature, individually, of:

the Contract for Provision of Operation and Maintenance Services,
with Sá Carvalho S.A., Cemig PCH S.A., Rosal Energia S.A., Usina
Termelétrica Barreiro S.A. and Horizontes Energia S.A.,
with Cemig as consenting party,
Subject to prior approval by the Brazilian National Electricity Agency (*Agência Nacional de
Energia Elétrica – Aneel*), for forty eight months, for provision of the following services:

for Sá Carvalho, Cemig PCH, Rosal and Horizontes:	supervision of local O&M, electricity and energy planning, system operation, predictive maintenance and dam safety; and
for Barreiro:	supervision of local O&M, electricity planning, system operation and predictive maintenance.

d) Signature, out of time, on an exceptional basis, of the

Fourth Amendment to contract with Método Assessoria Empresarial Ltda.,
for extension of the period of validity to a limit of 30 months, or until conclusion of the new
competitive tender process, for the provision of temporary labor to replace registered employees,
ratifying the acts executed since August 31, 2014, that is to say, the provision of the said services.

e) Signature, by February 28, 2015, with Cemig D, of:

Contracts for Supply of Electricity to ‘Group A’ consumer units and
Contracts to Provide Public Electricity Service to ‘Appendix IV Group B’ consumer units,
in accordance with Aneel Normative Resolution 414/2010, and the related amendments and
cancellations of contract, ratifying acts since December 14, 2004, namely consumption of electricity
and the payments made by Cemig GT.

b) Signature of the

First Amendment to the Instrument of Guarantee of Sales of Electricity,
with Hidrelétrica Cachoeirão S.A., having Banco do Brasil S.A. and Banco Itaú BBA S.A. as financial
agents and/or consenting parties, and Santa Maria Energética S.A. as consenting party, for reduction
of the minimum sale price and Extinction of the remuneration for provision of the sales guarantee.

b) Signature of a

Mutual Cooperation Agreement with Minas Gerais Military Police, 7th Environmental/Traffic Company,
with headquarters in Bom Despacho, Minas Gerais State, for development of programs for
environmental education, protection of flora, forest fauna and water resources in the municipalities
of Carmo do Cajuru, Divinópolis, Cláudio and Itaúna, including the reservoirs of the *Gafanhoto* and
Cajuru Hydroelectric Plants, through policing of forests and water tables of the areas involved,
prevention of hunting and capture of animals, and combating deforestation, illegal fishing and
clandestine occupation, from the date of Authorization for Start of the Services and up to July 8,
2015, upon prior authorization by Aneel.

b) Signature of

The Second Amendment to the Engineering Services Contract for Construction of the Dores de
Guanhães, Senhora do Porto, Jacaré and Fortuna II Small Hydroelectric Plants, and Associated
Transmission System,
to transfer the rights and obligations of Guanhões Energia S.A., agreed in that Contract, to the
wholly-owned subsidiaries, to enable invoicing for the services carried out to be made directly to
each one of them.

IV The Board canceled CRCA-093/2013, governing constitution of Cemig Transmissão S.A. – Cemig T.

V The Board declared

interim dividends in the amount of R\$ 200,000,000,

using part of the balance of Profit Reserves, to be paid by December 30, 2014, depending on availability of cash and at the discretion of the Executive Board, to stockholders whose names were on the Company's Nominal Share registry on December 11, 2014.

VI The board delegated to the Executive Board, until March 31, 2015, competency to authorize:

- a) Electricity Sale Contracts, after hearing the opinion of the Energy Risks Management Committee, with individual value of sixteen million seven hundred thirty eight thousand one hundred thirty nine Reais twelve centavos or more, this figure to be updated on January 1, 2015, by the full IGP-M inflation index for 2014; and terms of assignment, amendments, memoranda of termination of contracts by recession, resale or associated methods, including any cases where penalty payments are made by any of the parties, arising from negotiation, service contracts or contracts to constitute guarantees and counter-guarantees associated with them, and the other instruments necessary for their completion in practice, including cases in which the Company and any of its stockholders or companies are controlling stockholders of the party, or members of their controlling stockholding groups, of any value.
- b) Contracts for supply of electricity to consumer units of "Group A" and Contracts for public electricity service to "Group B" consumer units, signed in the form of standard contracts, governed by Aneel Normative Resolution 140/2000, and the related amendments and/or cancellations, including cases where these are signed between Cemig GT and any of its stockholders, or the controlling stockholders (whether with joint or sole control) of those stockholders, of any value.

This delegation of power does not cover signing of contracts for purchase/sale of electricity, including their respective amendments and related legal instruments, with clients of the ferro-alloys sector; for which the terms of contracting must be evaluated and decided exclusively by the Board of Directors.

VII The Board submitted a proposal to the Extraordinary General Meeting of Stockholders for:

- a) Authorization to enter into the Protocol of Absorption and Justification with Cemig Capim Branco Energia S.A. ('Capim Branco'), setting out the terms and conditions to govern the absorption of Capim Branco by Cemig GT;
- b) Ratification of the appointment of the experts Flávio de Almeida Araújo, Leonardo Felipe Mesquita and Leonardo George de Magalhães, to provide a valuation of the Stockholders' equity of Capim Branco, for the purposes of Article 8 of Law 6404/1976.
- c) Approval of the Opinion on Valuation of the Stockholders' equity of Capim Branco, at book value, prepared in accordance with sub-item 'b', above.
- d) Authorization, verification and approval of an increase in the share capital of Cemig GT to one billion eight hundred sixty two million eight hundred forty five thousand forty one Reais thirty three centavos,

with no issue of new shares, still having two billion eight hundred ninety six million seven hundred eighty five thousand three hundred fifty eight nominal common shares without par value; and consequent alteration of the head paragraph of Article 5 of the by-laws of Cemig GT.

- e) Authorization for Capim Branco to be absorbed by Cemig GT, and subsequently dissolved.
- f) Authorization for Cemig GT to become successor of Capim Branco in all its rights and obligations, for all and any purposes of law or otherwise.
- g) Authorization for transfer to Cemig GT, by absorption, of all the establishments, tangible and intangible assets and goods, inventories, real estate property, credits, assets, rights, stockholdings, contracts, obligations, liabilities, tax books and tax invoices, controls, records, accounting, documents, systems and information of Capim Branco.

VIII Extraordinary General Meeting of Stockholders

Asking for the floor, the Board member Luiz Augusto de Barros proposed that the members of the Board should authorize their Chair to call an Extraordinary General Meeting of Stockholders of Cemig GT for December 29, 2014, at 4 PM; and that in absence of a quorum he should be authorized to make second convocation of stockholders, within the legal period, for decision on:

.....
Restructuring of Cemig Capim Branco S.A.
.....

IX The Board ratified the signature of:

- 1) The Seventh Amendment to the Contract Creating the Igarapava Hydroelectric Plant Consortium,
 - to alter Appendix 6;
 - to exclude an item from Clauses 5 and 24; and
 - to alter the address of the head office of the Consortium.
- 2) The new Operating Agreement, to ensure continuation of the volume of power supply.
- 3) The Documents of Closure and Quittance of the Terms of Agreement relating to the Operating Agreement of the Igarapava Hydroelectric Plant,
between Cemig GT and each one of the members of the Igarapava Hydroelectric Plant Consortium, for complete final and irrevocable quittance in relation to the said Terms of Agreement as regards the obligations, save that Cemig GT shall have the right to receive, from the said consortium members, the amounts being dependent on
 - the internal consumption of the Igarapava Hydroelectric Plant which cannot yet be effectively calculated in terms of the difference between the Guaranteed Power Offtake Level and the Physical Guarantee at the time of the negotiation;
 - the losses and National Grid; and
 - contingency allowances.

X The Board re-ratified Board Spending Decision (CRCA) 028/2013, in relation to the Engineering Services Contract for Construction of the *Dores de Guanhões*, *Senhora do Porto*, *Jacaré* and *Fortuna II* Small Hydroelectric Plants, and of the Associated Transmission System, to change the period of validity to thirty six months, from August 10, 2012; the period of execution of the services to be 28 months, from September 3, 2012; the other provisions of that CRCA remaining unchanged.

XI In relation to the Prothea Project – Second Tranche, the Board:

- a) – ratified CRCA 075/2014, changing the capital structure and Cemig GT’s interests in the structure of the Prothea Project, the other provisions of that CRCA remaining unchanged; and
- b) – approved the choice of: Caixa de Assistência e Previdência Fábio de Araújo Motta (‘Casfam’), Fundação de Seguridade Social do Banco Econômico S.A. (‘Ecos’) and Fundação de Seguridade Social dos Empregados da CST (‘Funssest’) as holders of units in Fundo de Investimentos em Participações Malbec (‘FIP Malbec’),
- c) The Board Ratified signature of the following instruments:
- 1 – Second Amendment to the Stockholders’ Agreement of FIP Malbec,
between Cemig GT, Fundação Atlântico de Seguridade Social (‘Atlântico Foundation’),
Fundação de Seguridade Social Braslight (‘Braslight Foundation’),
Fundação BDMG de Seguridade Social (‘Desban’),
Fundação Assistencial dos Empregados da Cesan (‘Cesan Foundation’)
Fundação Forluminas de Seguridade Social (‘Forluz’)
Fundação Assistencial dos Empregados da Cesan (‘Cesan Foundation’)
and Casfam, Funssest, and Ecos – with the following as consenting parties:
– FIP Malbec, Banco Modal S.A. (‘Banco Modal’) and Modal Administradora de Recursos Ltda. (‘Modal Administradora’), in its status as Manager of the Fund -
to provide for entry into the fund by the new unit holders
Desban, Fundação Forluz, Cesan Foundation, Casfam, Funssest and Ecos;
 - 2 – Second Amendment to the Unit Holders’ Agreement of FIP Melbourne
between Cemig GT, Atlântico Foundation, Parma Participações S.A. (‘Parma’) and Forluz,
with FIP Melbourne, Banco Modal, and Modal Administradora (in its status as
Manager of the Fund) as consenting parties,
to provide for entry into the fund by the new unit holder Forluz;
 - 3 – Contract Granting an Option for Sale of Units in FIP Malbec,
between Cemig GT and Casfam,
with FIP Malbec and Banco Modal as consenting parties,
establishing, among other matters, a put option.
 - 4 – Contract Granting an Option for Sale of Units in FIP Malbec,
between Cemig GT and Funssest,
with FIP Malbec and Banco Modal as consenting parties,
establishing, among other matters, a put option.
 - 5 – Contract Granting an Option for Sale of Units in FIP Malbec,
between Cemig GT and Ecos,
with FIP Malbec and Banco Modal as consenting parties,
establishing, among other matters, a put option.
- d) The Board ratified orientation of vote in favor by the representative(s) of the Company, in the Third General Meeting of Unit Holders of FIP Malbec, on August 25, 2014, for:
- 1) increase in the share capital of Parma,
in the amount of one hundred seventy two million two hundred five
thousand six hundred thirty seven Reais twenty centavos,
through issue of new shares: 45% preferred and 55% common;
 - 2) consequent alteration of Article 5, and consolidation, of the by-laws of Parma; and
 - 3) Investment by Parma in FIP Melbourne,
by acquisition of 1,711.77753856 new Class ‘C’ shares; and
- e) The Board ratified orientation of vote in favor by the representative(s) of the Company, in the Extraordinary General Meeting of Stockholders of Parma, on August 25, 2014, for:

- 1) increase in the share capital of Parma,
through issuance of ninety five million three hundred sixty six thousand three hundred
new nominal common shares without par value,
at issue price of one Real per share,
and seventy six million eight hundred thirty nine thousand six
hundred five
new nominal preferred shares without par value,
at issue price of one Real per share.
Cemig GT, in its status as stockholder of Parma, has assigned to FIP Malbec
first refusal right to subscribe eight million six hundred fifty seven thousand nine hundred
ninety nine
new common shares and sixty eight million one hundred fifty one thousand four
hundred forty four
new preferred shares in Parma.
- 2) Consequent alteration of Clause 5 of, and consolidation of, the by-laws of Parma.
- 3) Investment by Parma in FIP Melbourne,
through acquisition of 1,711.77753856 new Class 'C' shares.

XII Timetable for 2015: The Board decided on a schedule of dates of meetings of the Board of Directors for 2015, noting that dates may be changed, as a result of the Company's needs.

XIII Withdrawn from the agenda:

- a) the budget proposal for 2015; and
- b) the matter relating to Priority 1 Generation Macroprojects for the 2014-2018 Cycle.

XIV Comment: The Chair made comments on a subject of interest to the Company.

The following were present:

Board members:	Djalma Bastos de Moraes, Arcângelo Eustáquio Torres Queiroz, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, João Camilo Penna, José Pais Rangel, Otávio Marques de Azevedo, Saulo Alves Pereira Júnior, Tadeu Barreto Guimarães, Wando Pereira Borges,	Luiz Augusto de Barros, Custódio Antonio de Mattos, Marina Rosenthal Rocha, Newton Brandão Ferraz Ramos, Bruno Magalhães Menicucci, Flávio Miarelli Piedade, Franklin Moreira Gonçalves, José Augusto Gomes Campos, Marco Antonio Rodrigues da Cunha, Tarcísio Augusto Carneiro;
Audit Board:	Lauro Sander,	
Chief Officer:	Luiz Fernando Rolla;	
General Manager:	Leonardo George Magalhães;	
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.

Registered at:
Commercial Board of Minas Gerais State.
I certify Registry on December 12, 2015
under No. 5634831.
Receipt No.: 15/871.892-5.
Marinely de Paula Bomfim – General Secretary.