

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

BOARD OF DIRECTORS

**SUMMARY OF MINUTES
OF THE
246TH MEETING**

Date, time and place: Opened February 25, 2015 at 10.30 a.m. at the Company's head office;
and resumed at 9 a.m. and finalized on February 27, 2015.

Meeting Committee: Chair: José Afonso Bicalho Beltrão da Silva;
Secretaries: Anamaria Pugedo Frade Barros, Alexandre de Queiroz Rodrigues.

Summary of proceedings:

I Conflict of interest: The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of this meeting.

II The Board approved:

- a) The third review of the Project *Revitalization and Installation of a Gas Treatment System for the Igarapé Thermal Plant*.
- b) The Valuation Opinion on the Cemig GT Assets and the Vale Assets that will be subscribed into Aliança Geração de Energia S.A. (**Aliança Geração**), prepared by PricewaterhouseCoopers Auditores Independentes.
- b) The minutes of this meeting.

III The Board authorized:

- a) Signature of the First Amendment to the Contract referred to in (a) of item II above, to alter the period, to fifty months, and the amount of the Contract.
- b) Increase in the share capital of **Aliança Geração**,
by one billion two hundred seventy million eight hundred eight thousand five hundred thirty eight Reais,
with issuance of one billion two hundred seventy million eight hundred eight thousand five hundred thirty eight
nominal common shares without par value, of which:

Cemig GT will subscribe five hundred seventy one million eight hundred sixty three thousand eight hundred forty two nominal common shares without par value, at issue price of one Real per share, paying for this subscription with transfer of the **Cemig GT assets**, which have value of five hundred seventy one million eight hundred sixty three thousand eight hundred forty two Reais and eighty eight centavos, to be allocated entirely to the Share Capital account; and

Vale will subscribe six hundred ninety eight million nine hundred forty four thousand six hundred ninety six nominal common shares without par value, at issue price of one Real per share, paying for this subscription with transfer of the **Vale Assets**, which have value of one billion two hundred seventy six million six hundred sixty eight thousand two hundred eighteen Reais sixty seven centavos,

the percentage interests of the parties in the voting and total share capital of Aliança Geração remaining unchanged, at 55% for Vale and 45% for Cemig GT;

- c) Signature of the Term of Closure of the Final Contract for Association, between Vale and Cemig GT, which completes closure of the agreement in the terms of the Final Contract.
- d) Transfer to Aliança Geração of all the rights and obligations of Cemig GT, arising directly or from consortium membership, under the Final Contract, in relation to the Capim Branco Consortium and the Igarapava, Porto Estrela, Funil and Aimorés Hydroelectric Plant Consortia, by total or partial assignment, maintaining the conditions of contract and in accordance with the activities to be exercised by Aliança Geração, through specific legal instruments for the purpose.
- e) Signature of terms of assignment to Aliança Geração of the Operation and Maintenance Contracts of the Funil and Aimorés hydroelectric plants, in which Cemig GT is provider of services, the contractual conditions being maintained.
- f) Signature of the Eighth Amendment to the Contract for Constitution of the Igarapava Consortium, establishing, among other matters, entry of Aliança Geração into the Consortium, assuming the participations of Vale and Cemig GT, replacing them in all rights and obligations.
- g) Signature of the Fourth Amendment to the Contract for Constitution of the Porto Estrela Consortium, establishing, among other matters, entry of Aliança Geração into the Consortium, assuming the participations of Vale and Cemig GT, replacing them in all rights and obligations.
- h) Signature of the Fifth Amendment to the Contract for Constitution of the Capim Branco Consortium, establishing, among other matters, entry of Aliança Geração into the Consortium, assuming the participations of Vale, Epícares and Cemig GT, replacing them in all rights and obligations.
- i) Signature of terms of dissolution of the Aimorés and Funil Consortia which, after completion of the transaction, will have Aliança Geração as sole and exclusive holders of the concessions for the respective plants, there thus being no reason for maintenance and continuity of those Consortia, which will thus be extinguished and the whole of their assets and liabilities transferred to Aliança Geração; Vale and Cemig GT being responsible, to each other, in the proportion of their interests in the respective consortia, for any losses arising from claims, acts, events, omission or circumstances related to the consortia, even if they materialize after the dissolution, for the period established by law of expiry of right by limitation of time.

IV The Board oriented votes in favor of the following agenda items:

- a) by the representatives of Cemig GT, in the Extraordinary General Meeting of Stockholders of Aliança Geração of February 27, 2015, on:
- increase in the share capital of Aliança Geração, with issue of new shares;
 - ratification of the appointment of PricewaterhouseCoopers Auditores Independentes as the specialized company for valuation of the assets owned by the stockholders which will be transferred to Aliança Geração for payment of the subscription of the share capital;
 - approval of that Valuation Opinion; and
 - consequent alteration, and consolidation, of the by-laws of Aliança Geração;
- b) by the representatives of the Company in the other Extraordinary General Meeting of Stockholders of Aliança Geração of February 27, 2015, on:
- signature of a Protocol of Absorption and Justification, between Aliança and Epícares;
 - ratification of the appointment of the specialized company Prosper Outsourcing e Assessoria Empresarial Ltda., responsible for the valuation of the net equity of Epícares;
 - approval of the Valuation Opinion prepared on January 31, 2015; and
 - absorption of Epícares by Aliança Geração;
 - signature of PPAs for the Vale Assets, for the period from March 1 to the date of expiration of the concessions of the Vale assets linked to those Agreements;
 - signature of the New PPAs for the Cemig Assets, for the period from January 1, 2016 to the date of expiry of the concessions of the Cemig Assets linked to those Agreements.

V Withdrawn from the agenda: The following matter was withdrawn from the agenda:

Transfers of assets to Aliança Norte Energia Participações S.A. (Aliança Norte), between Feb. 27, 2015 and Dec. 31, 2016, conditional upon acquisition of 49% of that company by Cemig GT.

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

The following were present:

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| Board members: | José Afonso Bicalho Beltrão da Silva, Mauro Borges Lemos, Allan Kardec de Melo Ferreira, Arcângelo Eustáquio Torres Queiroz, Hélcio Miranda Magalhães Junior, Marco Antônio de Rezende Teixeira, Marco Antônio Soares da Cunha Castello Branco, Guy Maria Villela Paschoal, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, José Pais Rangel, | Bruno Magalhães Menicucci, Carlos Fernando da Silveira Vianna, Newton Brandão Ferraz Ramos, Tarcísio Augusto Carneiro, Antônio Dirceu Araújo Xavier, Franklin Moreira Gonçalves, José Augusto Gomes Campos, Luiz Guilherme Piva, Marina Rosenthal Rocha, Ricardo Wagner Righi de Toledo, Wieland Silberschneider; |
| Secretary: | Alexandre de Queiroz Rodrigues. | |

Signed by: Alexandre de Queiroz Rodrigues.

Registered with:
Commercial Board of Minas Gerais State.
I certify registry, under N°: 6233310, on March 2, 2017.
Receipt No: 17/130.383-1.
Marinely de Paula Bomfim – General Secretary.