

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

BOARD OF DIRECTORS

**SUMMARY OF MINUTES
OF THE
301ST MEETING**

Date, time and place: February 20, 2017, at 7.30 p.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:

Paulo Roberto Reckziegel Guedes, Carolina Alvim Guedes Alcoforado,	Saulo Alves Pereira Junior, Marina Rosenthal Rocha, and	Bruno Magalhães Menicucci, Tarcísio Augusto Carneiro.
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– who stated that they had conflict of interest in relation to:

Injection of funds into, and increase in the share capital of Amazônia Energia Participações S.A. ('Amazônia'), Aliança Norte Energia Participações S.A. ('Aliança Norte') and Norte Energia S.A. ('Nesa').

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 following proposal by the Chair:

1) – Mr. Paulo Roberto Castellari Porchia no longer to be Chief Finance and Investor Relations Officer (and also interim Deputy Chief Executive Officer); and

– Mr. Márcio Lúcio Serrano no longer to be Chief Officer for Human Relations and Resources;

2) – with election of the following to serve the rest of the present period of office, that is to say until the first meeting of the Board of Directors after the Annual General Meeting of 2019:

a) – as Deputy CEO, on interim basis while also serving as Chief Executive Officer:

Bernardo Afonso Salomão de Alvarenga	– Brazilian, married, domiciled in Belo Horizonte, Minas Gerais, at Av. Barbacena 1200, 18th floor, A1 Wing, Santo Agostinho, CEP 30190-131, bearer of identity card M899851-SSP/MG and CPF 154691316-53;
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– as Chief Finance and Investor Relations Officer:

Adézio de Almeida Lima – Brazilian, married, economist, domiciled in Brasília, Federal District, at SQN 311, Bloco F, Apto 102, Asa Norte, CEP 70757-060, holder of Identity Card 2514340-SSP/DF and CPF 342530507-78;

– as Chief Corporate Management Officer:

José de Araújo Lins Neto – Brazilian, unmarried, economist, domiciled in Belo Horizonte, Minas Gerais, at Rua Chicago 358/1101, Sion, CEP 30315-520, bearer of Identity Card MG1414851-SSP/MG and CPF 325440656-72;

– and as Chief Officer for Human Relations and Resources:

Maura Galuppo Botelho Martins – Brazilian, marries, company manager, domiciled in Belo Horizonte, Minas Gerais, at Rua São Domingos do Prata 683/101, Santo Antônio, CEP 30330-110, bearer of Identity Card MG408753-SSP/MG and CPF 533889506-44.

b) Confirmation of the appointment as Director without Portfolio of:

Luís Fernando Paroli Santos – Brazilian, married, systems analyst, domiciled in Belo Horizonte, Minas Gerais, at Av. Barbacena 1200, 18th floor, A2 Wing, Santo Agostinho, CEP 30190-131, bearer of identity card MG5307664-SSP/MG and CPF 903562416-53,

– and his appointment as Institutional Relations and Communication Officer, on interim basis while also serving as Director without Portfolio.

B) The minutes of this meeting.

III The Board authorized:

- A) Increase in the share capital of Aliança Norte,
by up to twelve million, one hundred fifty thousand Reais,
through issue of up to four hundred fifty eight million seven hundred nineteen thousand one hundred eighty three
nominal common shares without par value,
for issue price per share of R\$ 0.0264867928878162,
and consequently subscription of the totality of the shares issued, in proportion to the interest held by each one of the stockholders in the equity of that company, and consequent alteration of the head paragraph of Clause 5 of the by-laws, and their consolidation.
- B) Injection of capital in cash by Cemig GT into Aliança Norte,
of up to five million nine hundred fifty three thousand five hundred Reais.
- C) Increase in the share capital of Amazônia
by up to thirteen million one hundred eighty nine thousand five hundred Reais,
through issue of up to six million five hundred and ninety four thousand six hundred fifty
nominal common shares without par value,
and up to six million five hundred and ninety four thousand six hundred fifty
nominal preferred shares without par value,
for issue price of one Real each,
and consequently subscription of the totality of the shares issued, in proportion to the interest held by each one of the stockholders in the equity of that company, and consequent alteration of the head paragraph of Clause 5 of the by-laws, and their consolidation.
- D) Injection of capital in cash into Amazônia,
of up to nine million eight hundred twenty six thousand one hundred seventy seven Reais and fifty centavos.

IV The Board oriented votes as follows:

- A) By the representatives of the Company in the Extraordinary General Meeting of Stockholders of Aliança Norte, on orientation of the representatives of that company in the 35th EGM of Nesa, on vote against the increase in the share capital to take place in February 2017,
of up to one hundred thirty five million Reais,
corresponding to one hundred thirty five million
nominal common shares without par value,
at unit price of one Real,
and if said capital increase is approved, to approve consequent alteration of Article 5 of the by-laws.
- B) By the representatives of the Company in the EGM of Aliança Norte, in the event that the vote against, referred to in sub-clause ‘A’ above, is not successful, to approve increase in the share capital of Aliança Norte, by up to twelve million, one hundred fifty thousand Reais,
and the consequent alteration and consolidation of its by-laws.
- C) By the members of the Board of Directors appointed by Cemig GT, in the meeting of the Board of Directors of Amazônia, on orientation of the representatives of that company in the 35th EGM of Nesa, to vote against the increase in the share capital to take place in February 2017,
in the amount of up to one hundred thirty five million Reais,
corresponding to one hundred thirty five million
nominal common shares without par value,
at unit price of one Real,
and if said capital increase is approved, to approve consequent alteration of Article 5 of the by-laws.
- D) By the representatives of the Company in the EGM of Amazônia, if the vote against, referred to in sub-clause ‘C’ above, is not successful, to approve the increase in the share capital of Amazônia by up to thirteen million one hundred eighty nine thousand five hundred Reais,
and the consequent changes in its by-laws and their consolidation.

V The Chair informed the meeting that the Executive Board is now constituted as follows:

Chief Executive Officer:	Bernardo Afonso Salomão de Alvarenga;
Deputy CEO:	Bernardo Afonso Salomão de Alvarenga ¹ ;
Chief Trading Officer:	Dimas Costa;
Chief Business Development Officer:	César Vaz de Melo Fernandes;
Director without Portfolio:	Luís Fernando Paroli Santos;
Chief Finance and Investor Relations Officer:	Adézio de Almeida Lima;
Chief Generation and Transmission Officer:	Franklin Moreira Gonçalves;
Chief Corporate Management Officer:	José de Araújo Lins Neto;
Chief Counsel:	Raul Lycurgo Leite;
Chief Officer for Human Relations and Resources:	Maura Galuppo Botelho Martins;
Chief Institutional Relations and Communication Officer:	Luís Fernando Paroli Santos ² ;

¹ On interim basis while also serving as Chief Executive Officer.

² On interim basis while also serving as Director without Portfolio.

- VI Compliance:** The Chief Officers elected declared – in advance – that they are not subject to any prohibition on exercise of commercial activity, that they do not occupy any post in a company which could be considered to be a competitor of the Company, and that they do not have nor represent any interest conflicting with that of Cemig GT; and made solemn commitment to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Professional Conduct of Cemig and the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.
- VII Abstentions:** The board members Daniel Alves Ferreira and Marcelo Gasparino da Silva abstained from voting on the proposal to change the composition of the Executive Board referred to above.
- VIII Vote against:** The Board member Patrícia Gracindo Marques de Assis Bentes voted against Items III and IV, above.
- IX Vote against:** The Board member Marcelo Gasparino da Silva voted against Items III and IV, above.
- X Withdrawn from the agenda:** The matter of signature of an amendment to the Contract for Constitution of the Tapajós Consortium, and term of rescission of the technical cooperation agreement for the Tapajós Hydroelectric Complex, was withdrawn from the agenda.
- XI Comment:** The Chair spoke on matters of interest to the Company.

The following were present:

Board members:	José Afonso Bicalho Beltrão da Silva, Allan Kardec de Melo Ferreira, Arcângelo Eustáquio Torres Queiroz, Daniel Alves Ferreira, Hélcio Miranda Magalhães Junior, José Pais Rangel, Marcelo Gasparino da Silva, Marco Antônio de Rezende Teixeira, Marco Antônio Soares da Cunha Castello Branco, Nelson José Hubner Moreira, Patrícia Gracindo Marques de Assis Bentes, Paulo Roberto Reckziegel Guedes,	Saulo Alves Pereira Junior, Bruno Magalhães Menicucci, Samy Kopit Moscovitch, Aloísio Macário Ferreira de Souza, Antônio Dirceu Araújo Xavier, Carlos Fernando da Silveira Vianna, Carolina Alvim Guedes Alcoforado, Luiz Guilherme Piva, Marina Rosenthal Rocha, Ricardo Wagner Righi de Toledo, Tarcísio Augusto Carneiro, Wieland Silberschneider;
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.