

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 548TH MEETING

Date, time and place: October 18, 2012 at 2 p.m. at the company's head office,
Av. Barbacena 1200, 21th Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: Dorothea Fonseca Furquim Werneck;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

- I Conflict of interest:** The Chair asked the Board Members present whether any of them had conflict of interest in relation to the matters on the agenda of this meeting, and all stated there was no such conflict of interest.
- II The Board approved:**
- (a) Alteration of Clause 3, and Paragraph 5 of Clause 24, of the by-laws of Empresa Santos Dumont de Energia S.A. – ESDE); and alteration of Paragraph 4 of Clause 24 of the by-laws of Empresa Paraense de Transmissão de Energia S.A. – ETEP; and
 - (b) The minutes of this meeting.
- III The Board authorized:**
- a) Signature, as guarantor, of amendments to loan contracts between Cemig GT and Banco do Brasil, for renewal of the credit transactions contracted in 2006 and 2009: in both contracts, extending the due date of the installments becoming due in 2012; and in the contracts made in 2009, also adjusting the interest rates.
 - b) Signature, as guarantor, with ETEP and Alupar Investimento as other consenting parties, of the Credit Line Financing Contract between ESDE and the Brazilian Development Bank (BNDES), in the exact terms of the form attached to BNDES Executive Board Decision DIR 1001/2012-BNDES.
 - c) Cemig, jointly with ESDE and with ETEP and Alupar as consenting parties, mutually to hold power of attorney for each other until final payment of the debt assumed under the Credit Line Financing Contract.
- IV The Board ratified** bringing forward of release of Priority 1 MacroProject funds in relation to the new cycles of investments to begin as from 2013.
- V Discussion:** Board members Dorothea Fonseca Furquim Werneck and Djalma Bastos de Morais spoke on general matters and business of interest to the Company.

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Djalma Bastos de Morais, Antônio Adriano Silva, Arcângelo Eustáquio Torres Queiroz, Francelino Pereira dos Santos, Fuad Jorge Noman Filho, Guy Maria Villela Paschoal, João Camilo Penna,	Joaquim Francisco de Castro Neto, Bruno Magalhães Menicucci, Newton Brandão Ferraz Ramos, Tarcísio Augusto Carneiro, Christiano Miguel Moysés, Lauro Sérgio Vasconcelos David, Luiz Augusto de Barros, Marco Antonio Rodrigues da Cunha, Paulo Sérgio Machado Ribeiro.
Secretary:	Anamaria Pugedo Frade Barros.	

Anamaria Pugedo Frade Barros