

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 544TH MEETING

Date, time and place: August 23, 2012 at 8.30 a.m.,
– exceptionally, at Rua Aimorés 1017, 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:**
- The first Integrated Strategic Plan for the “Cemig Group” and revision of the Long-term Strategic Plan for 2005–2035.
 - The minutes of this meeting.
- III Cost of capital:** The Board approved the adoption of certain discount rates, both corporate and by type of business, for the “Cemig Group”.
- IV Discussion:** The following spoke on general matters and business of interest to the Company:

Board members; Chief Officer Luiz Fernando Rolla; and representatives of McKinsey & Company.

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Antônio Adriano Silva, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, João Camilo Penna, Maria Estela Kubitschek Lopes, Paulo Roberto Reckziegel Guedes, Ricardo Coutinho de Sena, Saulo Alves Pereira Junior, Adriano Magalhães Chaves, Franklin Moreira Gonçalves,	Leonardo Maurício Colombini Lima, Paulo Márcio de Oliveira Monteiro, Bruno Magalhães Menicucci, Christiano Miguel Moysés, Guilherme Horta Gonçalves Júnior, José Augusto Gomes Campos, Lauro Sérgio Vasconcelos David, Marco Antonio Rodrigues da Cunha, Newton Brandão Ferraz Ramos, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro;
Chief Officers and Board members:	Djalma Bastos de Moraes, Fernando Henrique Schüffner Neto;	
Chief Officers:	Arlindo Porto Neto, Frederico Pacheco de Medeiros, João Luiz Senra de Vilhena, José Carlos de Mattos,	José Raimundo Dias Fonseca, Luiz Henrique de Castro Carvalho, Luiz Henrique Michalick, Luiz Fernando Rolla, Maria Celeste Moraes Guimarães;
Representatives of:	McKinsey & Company;	
Secretary:	Anamaria Pugedo Frade Barros.	

Anamaria Pugedo Frade Barros