

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY – CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 603RD MEETING

Date, time and place: August 4, 2014 at 6 p.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 board members listed below said they had no conflict of interest in the matter on the agenda of this meeting, with the exception of:

Saulo Alves Pereira Junior, Newton Brandão Ferraz Ramos,	Bruno Magalhães Menicucci, Tarcísio Augusto Carneiro and	Marina Rosenthal Rocha, José Augusto Gomes Campos,
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– who stated that they had conflict of interest in relation to the matters relating to:

- the Prothea Project; and
- orientation of vote in the meetings of the Boards of Directors of Cemig GT and of Light S.A.

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 the minutes of this meeting.

III The Board authorized:

- a) Signature, as consenting party, of the Final Association Agreement, between **Cemig GT** and Vale S.A. (**‘Vale’**), with Aliança Geração de Energia S.A. (**‘Aliança’**) also as consenting party,
- governing subscription by **Cemig GT** of 45% of the voting and total stock of **Aliança**, with signature of the stockholders’ agreement of Aliança;
 - and regularizing the increase in the Company’s capital, in which the **Cemig GT Assets** and the **Vale Assets** will be subscribed,
- for value of one billion seven hundred sixty two million three hundred fifty seven thousand five hundred ninety eight Reais,
- through issuance of one billion seven hundred sixty two million three hundred fifty seven thousand five hundred ninety eight nominal common shares without par value,
- of which Cemig GT will subscribe seven hundred ninety three million sixty thousand nine hundred nineteen,
- paid with **the Cemig GT Assets**, allocated entirely to Share Capital –
- the amounts and the numbers of shares to be updated to reflect a new Valuation to be made by PricewaterhouseCoopers, with base date thirty days prior to the Closing Date.
- b) Participation by **Cemig GT** in the share capital of **Aliança**, by subscription, in cash, of ninety eight thousand twenty nine nominal common shares without par value,
- for a total of up to three thousand forty eight Reais,
- provided that the total amount of the subscription and, consequently, the issue price, may be adjusted downward, depending on the cash that Aliança has available, on the date of Cemig GT becoming a holder of share capital in Aliança.
- c) Additional injection of capital by **Cemig GT** into **Aliança**, as specified in Clause 8 of the Final Association Agreement, by increase in capital, or by loan, or by an Advance against future capital increase (*Adiantamento para futuro aumento de capital – AFAC*).

IV The Board oriented:

- a) – the representatives of Cemig in meeting of the Board of Directors of **Cemig GT**: to vote in favor of the signature of the legal instruments and related acts necessary for conclusion of the Prothea Project; and
- b) – the representatives of the Company in meetings of the Boards of Directors of **Cemig GT** and of **Light S.A.**: to orient the representatives of those companies to vote, in the extraordinary General Meeting of Stockholders of Amazônia Energia Participações S.A. (**‘Amazônia’**), in favor of:
- signature, by that company, of the Fifth Amendment to the Stockholders’ Agreement of **Norte Energia S.A.**, and
 - non-exercise, by Amazônia, of its first refusal right in the transfer of the shares in **Aliança Norte** to **Cemig GT**.

- V The Board re-ratified** Board Spending Decision (CRCA) 039/2014, to alter the capital structure of the Prothea Project, the other items of that CRCA being unchanged.
- VI The Board canceled** CRCA 057/2014, relating to the entry of Cemig GT into Aliança.
- VII Withdrawn from the agenda:** The matter of contracting of third party liability insurance for members of the Boards of Directors, Audit Boards, and Chief Officers, and for employees that act legally by delegation from the Managers, throughout the whole Cemig Group, was withdrawn from the agenda.
- VIII Abstention:** The Board Member Franklin Moreira Gonçalves abstained from voting on the matters referred to in Subclause ‘a’ of item IV, and in item V, above.
- IV Comment:** The Chair spoke on a subject of interest to the Company.

The following were present:

Board members:	Djalma Bastos de Morais, Fuad Jorge Noman Filho, Guy Maria Villela Paschoal, João Camilo Penna, José Pais Rangel, Saulo Alves Pereira Junior, Tadeu Barreto Guimarães, Wando Pereira Borges,	Bruno Magalhães Menicucci, Franklin Moreira Gonçalves, Marina Rosenthal Rocha, Newton Brandão Ferraz Ramos, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro, Flávio Miarelli Piedade, José Augusto Gomes Campos, Marco Antonio Rodrigues da Cunha;
Secretary:	Anamaria Pugedo Frade Barros.	

Signed: Anamaria Pugedo Frade Barros

Commercial Board of the State of Minas Gerais

I certify registry on: December 19, 2014
Under the number: 5432376
Filing Receipt number: 14/818.335-2
Marinely de Paula Bomfim
General Secretary.