

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 612ND MEETING

Date, time and place: Opened November 6, 2014, at 8h30 a.m.; resumed at 4 p.m., and closed, on November 7, 2014; at the head office, Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: Djalma Bastos de Moraes;
Secretary: Anamaria Pugedo Frade Barros

Summary of proceedings:

I Conflict of interest: The undersigned Board Members stated that they had no conflict of interest with the matters on the agenda of the meeting, except the Board Members

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Paulo Sérgio Machado Ribeiro and Leonardo Maurício Colombini Lima,
.....

who stated conflict of interest in relation to:

Signature of a mutual cooperation working agreement for
secondment of an employee to the Minas Gerais state government.

These members withdrew from the meeting room while this matter was presented and debated, and returned after it had been considered.

II Resignation: The Chair reported the resignation of Mr. Fuad Jorge Noman Filho as a sitting member of the Board of Directors, as from November 5, 2014, as per a letter in the Company's possession.

III The Board approved:

- a) The proposal, by the Board member Lauro Sérgio Vasconcelos David, that the members of the Board of Directors should authorize their Chair to call an Extraordinary General Meeting of Stockholders to be held on December 2, 2014 at 11 a.m. for decision on exceeding a financial ratio stated in the by-laws, and in the absence of a quorum to make second convocation, within the legal period.
- b) The Expansion Project for expansion of the installed capacity of the *Paraúna, Poço Fundo* and *Salto do Paraopeba* Small Hydro Plants.
- c) The minutes of this meeting.

IV The Board authorized:

- a) Reduction in the share capital of Usina Térmica Ipatinga S.A. ('Ipatinga') by fourteen million Reais, and consequent reduction in the number of nominal common shares without par value to one hundred and seventy four thousand two hundred and eighty one, with the consequent alteration in drafting of the head paragraph of Clause 5 of the by-laws of that company.
- b) Exceeding, in 2014, of the limit specified in clause 'b' of §7 of Clause 11 of the by-laws, up to a limit of 45.7%.
- c) Opening of Administrative Proceedings for Tender, in the Price Registry System, and contracting of an insurance company, for supply of Legal Guarantee Insurance, for twenty four months, able to be extended, the maximum total period to be sixty months; and signature of the corresponding Counter-guarantee Agreement for each policy that is issued.
- d) Filing of one or more legal actions against the federal government (as necessary) to challenge maintenance of the requirement for the additional 10% FGTS Fund contribution; with application for suspension of enforceability of the amounts involved, through interim / provisional revenue with or without escrow deposit, and recovery of the amounts paid under this heading over the period January 2010 to December 2012, as awarded by the judgment.
- e) Opening of Administrative Tender Proceedings, and contracting through a single legal instrument, of the services of implementation and management of a corporate credit card, for payment of travel expenses, such as accommodation, food, air and land transport, and other items, for thirty six months, able to be extended to a maximum total period sixty months, for:

Cemig, Cemig GT, Cemig D, Cemig Telecomunicações S.A.,
 Axxiom Soluções Tecnológicas S.A., Efficientia S.A., Rosal Energia S.A.,
 Sá Carvalho S.A., Cemig Trading S.A., Cemig Comercializadora de Energia Incentivada S.A.
 and Empresa de Serviços de Comercialização de Energia Elétrica S.A.
- f) Injection of capital into SPE Zeus, in the amount of five hundred and eighty seven thousand eight hundred and sixty Reais, estimated in nominal terms up to 2018.

V The Board declared extraordinary dividends of R\$ 1,100,000,000.00, using the Profit Reserve under the by-laws, payable to stockholders whose names are on the Company's Nominal Share registry on November 7, 2014, to be paid on December 19, 2014, the Executive Board to obey these dates and to decide places and processes of payment, in accordance with availability of cash.

VI The Board submitted to the Extraordinary General Meeting of Stockholders that decides on the composition of the Board of Directors as a result of the resignation of Mr. Fuad Jorge Noman Filho, a proposal that the representatives of Cemig in the Extraordinary General Meetings of Stockholders of Cemig Distribuição S.A. and of Cemig Geração e Transmissão S.A. to be held on the same date should vote in favor of change in the composition of the Board of Directors, if there has been any change in the composition of the Board of Directors of Cemig.

VII The Board oriented the representatives of the Company to vote in favor of the agenda in the Extraordinary General Meetings of Stockholders of:

- a) Ipatinga, on reduction of its share capital and consequent reduction in the number of its common shares, as per sub-item ‘a’ of item IV, above; and
- b) SPE Zeus, on the increase in its share capital as per sub-item ‘f’ of item IV, above.

VIII The Board proposed to the Extraordinary General Meeting of Stockholders authorization for the limit stated in sub-clause ‘d’ of §7 of Article 11 of the by-laws to be exceeded in 2014, up to a limit of 84.6% of Ebitda (profit before interest, tax depreciation and amortization).

IX The Board ratified the signature of the Mutual Cooperation Agreement with the Minas Gerais State government for secondment of the employee Raimundo Benoni Franco, to the North and Northeast Development and Integration Secretariat, from April 4, 2014 to January 31, 2015, expense to be paid by the State Government.

X The Board re-ratified Board Spending Decision (CRCA) 066/2014, altering the real Internal Rate of Return on the Zeus Project, the other provisions of that CRCA remaining unchanged.

XI Comment: The following spoke on subjects and business of interest to the Company:

The Chair;		
Chief Officer:	Luiz Fernando Rolla,	Fernando Henrique Schüffner Neto;
General Managers:	Wagner Delgado Costa Reis;	
Manager:	João José Magalhães Soares;	

The following were present:

Board members:	Djalma Bastos de Morais, Arcângelo Eustáquio Torres Queiroz, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, João Camilo Penna, Joaquim Francisco de Castro Neto, José Pais Rangel, Saulo Alves Pereira Junior, Tadeu Barreto Guimarães, Wando Pereira Borges, Luiz Augusto de Barros,	Bruno Magalhães Menicucci, Marina Rosenthal Rocha, Newton Brandão Ferraz Ramos, Paulo Sérgio Machado Ribeiro, Flávio Miarelli Piedade, Franklin Moreira Gonçalves, José Augusto Gomes Campos, Lauro Sérgio Vasconcelos David, Leonardo Maurício Colombini Lima, Marco Antonio Rodrigues da Cunha, Tarcísio Augusto Carneiro;
Audit Board:	Bruno Gonçalves Siqueira;	Fernando Henrique Schüffner Neto;
Chief Officers:	Luiz Fernando Rolla;	
Manager:	João José Magalhães Soares;	
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed) Anamaria Pugedo Frade Barros