

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS HELD ON MAY 12, 2011

At 11 a.m. on May 12, 2011, stockholders representing more than two-thirds of the voting stock of Companhia Energética de Minas Gerais – Cemig met in Extraordinary General Meeting at its head office, on first convocation, at the Company's head office, Av. Barbacena 1200, 21st Floor, Belo Horizonte, Minas Gerais, Brazil, as verified in the Stockholders' Attendance Book, where all placed their signatures and made the required statements. The stockholder The State of Minas Gerais was represented by Mr. Marco Antônio Rebelo Romanelli, General Counsel of the State of Minas Gerais, in accordance with the legislation. Initially, Ms. Anamaria Pugedo Frade Barros, General Manager of Cemig's Corporate Executive Office, stated that there was a quorum for an Extraordinary General Meeting of Stockholders.

She further stated that the stockholders present should choose the Chairman of this Meeting, in accordance with Clause 10 of the Company's Bylaws. Asking for the floor, the representative of the Stockholder State of Minas Gerais put forward the name of the stockholder Arlindo Porto Neto to chair the Meeting. The proposal of the representative of the stockholder The State of Minas Gerais was put to debate, and to the vote, and unanimously approved.

The Chairman then declared the Meeting opened and invited me, Anamaria Pugedo Frade Barros, a stockholder, to be Secretary of the Meeting, requesting me to read the convocation notice, published in the newspapers Minas Gerais, official publication of the Powers of the State, and "O Tempo" on April 19, 20 and 21, and "Valor Econômico" on April 19, 20 and 25, of this year, the content of which is as follows:

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

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EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS

CONVOCAÇÃO

Stockholders are hereby called to an Extraordinary General Meeting of Stockholders to be held on May 12, 2011 at 11 a.m. at the company's head office, Av. Barbacena 1200, 21st floor, in the city of Belo Horizonte, Minas Gerais, to decide on the following matters:

- 1 Expansion**, in the business year 2011, of the **maximum limit** set by Subclause (d) of Paragraph 7 of Clause 11 of the Bylaws, on the consolidated amount of funds destined to **capital expenditure and acquisition of any assets**, in the year, from 40% (forty per cent) **to 42%** (forty two per cent) of the Company's **Ebitda** (Earnings before interest, taxes, depreciation and amortization).
- 2 Change in the composition of the Board of Directors**, as a result of resignation.
- 3 Orientation of the vote of the representatives of Cemig** (Companhia Energética de Minas Gerais) in the Extraordinary General Meetings of Stockholders of **Cemig D** (Cemig Distribuição S.A.) and of **Cemig GT** (Cemig Geração e Transmissão S.A.) to be held on the same day for which the EGM of Cemig is called, to make changes in the composition of their Boards of Directors, if the composition of the Board of Directors of **Cemig** is changed.

Under Article 3 of CVM Instruction 165 of December 11, 1991, adoption of the multiple voting system for election of members of the company's Board requires the vote of stockholders representing a minimum percentage of 5% (five per cent) of the voting stock.

Any stockholder who wishes to be represented by proxy at the said General Meeting of Stockholders should obey the terms of Article 126 of Law 6406/76, as amended, and the sole paragraph of Clause 9 of the Company's Bylaws, depositing, preferably by May 10, 2011, proofs of ownership of the shares, issued by a depositary financial institution, and a power of attorney with specific powers, at

Cemig's Corporate Executive Office at Av. Barbacena, 19th floor, B1 Wing, Belo Horizonte, Minas Gerais, or showing them at the time of the meeting.

Belo Horizonte, April 15, 2011.

Djalma Bastos de Moraes

Vice-Chairman of the Board of Directors

The Chairman then stated that, because of vacancies on the Company's Board of Directors, due to the resignation of the Board Member Luiz Antônio Athayde Vasconcelos – as per a letter in the Company's possession, a new member should be elected to the Board of Directors.

The Chairman then stated that, independently of the present period of office of the Board of Directors having been begun through adoption of the multiple vote, continuance of this process of election had been requested by the stockholder AGC Energia S.A., as per a letter in the Company's possession. Hence, this Meeting should elect all the sitting and substitute members of the Board of Directors to complete the period of office of 3 (three) years begun on April 29, 2009, that is to say, until the Annual General Meeting to be held in 2012, a total of 18,282,860 shares being necessary for the election of each Member of the Board of Directors. Finally, the Chairman explained that it will be necessary firstly and in view of Clause 12 of the Bylaws, to proceed to election of the sitting member and his respective substitute member put forward by representatives of the holders of the preferred shares, and only then to apply the instrument of Multiple Vote to fill the remaining vacancies on the Board of Directors.

Asking for the floor, as owners of preferred shares, the representatives of the stockholders Previ (Banco do Brasil Pension Fund) and Forluz (Fundação Forluminas de Seguridade Social) proposed the following stockholders to be members of the Board of Directors:

Sitting Member:

Guy Maria Villela Paschoal	– Brazilian, married, engineer, resident and domiciled at Belo Horizonte-MG, at Rua Jornalista Djalma Andrade 210, Belvedere, CEP 30320-540, bearer of Identity Card M-616, issued by the Public Safety Department of the State of Minas Gerais, and CPF 000798806-06;
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and as his substitute member:

Cezar Manoel de Medeiros	– Brazilian, married, economist, resident and domiciled in Belo Horizonte, Minas Gerais at Alameda Ipê Branco 279, Pampulha, CEP 31275-080,-, bearer of Identity Card M-3627440, issued by the Public Safety Department of the State of Minas Gerais, and CPF -006688346-68.
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The Chair then placed these nominations in debate, and, subsequently, put them to the vote – separately, with only the preferred stockholders participating – and they were approved, with the stockholder City of Philadelphia Public Employees Retirement System abstaining.

The Chairman explained that, to complete the Board of Directors, the representative of the stockholder AGC Energia S. A. should put forward 5 sitting members and their respective substitute members, and the representative of the Stockholder The State of Minas Gerais should put forward 8 sitting members and the respective substitute members. Asking for the floor, the representatives of the stockholder AGC Energia S.A. proposed the following stockholders to be members of the Board of Directors:

Sitting members:

Eduardo Borges de Andrade	– Brazilian, married, engineer, resident and domiciled at Belo Horizonte-MG, at Alameda das Falcatas, 879, São Luiz, CEP 31275-070, bearer of Identity Card M-925419, issued by the Public Safety Department of the State of Minas Gerais, and CPF 000309886-91;
Otávio Marques de Azevedo	– Brazilian, married, engineer, resident and domiciled at São Paulo, São Paulo State, at Rua Afonso Braz, 115/91, Vila Nova Conceição, CEP 04511-010, bearer of Identity Card MG-479057, issued by the Public Safety Department of the State of Minas Gerais, and CPF 129364566-49;
Paulo Roberto Reckziegel Guedes	– Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais at Av. Paulo Camilo Pena, 495/301, Belvedere, CEP 30320-380, bearer of Identity Card MG-13975681, issued by the Public Safety Department of Minas Gerais State, and CPF nº 400540200-34.
Ricardo Coutinho de Sena	– Brazilian, married, engineer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Rio de Janeiro, 2299/1801, Lourdes, CEP 30160-042, bearer of Identity Card M-30172, issued by the Public Safety Department of the state of Minas Gerais, and CPF 090927496-72; and,
Saulo Alves Pereira Junior	– Brazilian, married, electrical engineer, resident and domiciled in Belo Horizonte, Minas Gerais at Rua Ludgero Dolabela, 857/701, Gutierrez, CEP 30430-130, bearer of Identity Card MG-5345878, issued by the Public Safety Department of Minas Gerais State, and CPF nº 787495906-00.
– and as their respective substitute members:	
Ricardo Antônio Mello Castanheira	– Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais at Rua Nova Era, 393, Mangabeiras, CEP 30315-380, bearer of Identity Card MG-1190558, issued by the Public Safety Department of Minas Gerais State, and CPF nº 130218186-68.
Renato Torres de Faria	– Brazilian, married, mining engineer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Rio de Janeiro, 2415/1900, Lourdes, CEP 30160-042, bearer of Identity Card M-1727787, issued by the Public Safety Department of the state of Minas Gerais, and CPF 502153966-34; and,
Newton Brandão Ferraz Ramos	– Brazilian, married, accountant, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Flavita Bretas, 609/602, Luxemburgo, CEP 30380-410, bearer of Identity Card M-4019574, issued by the Public Safety Department of the state of Minas Gerais, and CPF 813975696-20; and,
Paulo Márcio de Oliveira Monteiro	– Brazilian, married, engineer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Herculano de Freitas, 138/400, Gutierrez, CEP 30430-120, bearer of Identity Card M-739711, issued by the Public Safety Department of the state of Minas Gerais, and CPF 269960226-49; and,
Tarcísio Augusto Carneiro	– Brazilian, legally separated, engineer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Professor Alvino de Paula, 27, Estoril, CEP 30450-430, bearer of Identity Card M-1076524, issued by the Public Safety Department of the state of Minas Gerais, and CPF 372404636-72 respectively.

The representative of the stockholder State of Minas Gerais then asked for the floor, and proposed the following stockholders as members of the Board of Directors:

Sitting members:

Dorothea Fonseca Furquim Werneck	– Brazilian, divorced, economist, resident and domiciled in Belo Horizonte, MG, at Rua Adauto Lúcio Cardoso 633, Belvedere, CEP 30320-290, bearer of identity card 3758423-2, issued by the Public Safety Office of the State of Rio de Janeiro, and of CPF261863817-49;
Djalma Bastos de Moraes	– Brazilian, married, engineer, resident and domiciled at Belo Horizonte, Minas Gerais at Av. Bandeirantes 665/401, Sion, CEP 30315-000, bearer of Identity Card 1966100268, issued by the Army Ministry, and CPF -006633526-49;
Antônio Adriano Silva	– Brazilian, married, company manager, resident and domiciled at Belo Horizonte-MG at Rua Ceará, 1883/801, Funcionários., CEP 30150-311, bearer of Identity Card MG-1411903, issued by the Public Safety Department of the State of Minas Gerais, and CPF 056346956-00;
Arcângelo Eustáquio Torres Queiroz	– Brazilian, married, electricity employee, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua da Gameleira 100, Santa Branca, CEP 31565-240, bearer of Identity Card MG3632038, issued by the Public Safety Department of the state of Minas Gerais, and CPF 539109746-00,
Francelino Pereira dos Santos	– Brazilian, married, lawyer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Professor Antônio Aleixo 222/902, Lourdes, CEP 30180-150, bearer of Identity Card M-2063564, issued by the Public Safety Department of the State of Minas Gerais, and CPF 000115841-49;
João Camilo Penna	– Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais at Rua La Plata, 90, Sion, CEP 30315-460, bearer of Identity Card MG-246968, issued by the Public Safety Department of Minas Gerais State, and CPF nº 000976836-04.
Luiz Carlos Costeira Urquiza	– Brazilian, married, entrepreneur, resident and domiciled in São Paulo, São Paulo State, at Rua Tucumã 99/17, Jardim Europa, CEP 01455-010, bearer of Identity Card 39648611-3, issued by the Public Safety Department of the state of São Paulo State, and CPF nº 591838457-04;
Maria Estela Kubitschek Lopes	– Brazilian, married, architect, resident and domiciled in Rio de Janeiro, RJ, at Rua Alberto de Campos 237/101, Ipanema, CEP 22411-030, bearer of Identity Card 45280-D, issued by CREA-RJ, and CPF 092504987-56; and
– and as their respective substitute members:	
Paulo Sérgio Machado Ribeiro	– Brazilian, married, engineer, resident and domiciled in Belo Horizonte, Minas Gerais, at Rua Piauí 1848/503, Funcionários, CEP 30150-321, bearer of Identity Card 34133/D, issued by CREA/MG, and CPF 428576006-15;
Lauro Sérgio Vasconcelos David	– Brazilian, legally separated, company manager, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Cruz Alta, 107/302, João Pinheiro, CEP 30530-150, bearer of Identity Card M-3373627, issued by the Public Safety Department of the state of Minas Gerais, and CPF 603695316-04.
Marco Antonio Rodrigues da Cunha	– Brazilian, married, engineer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Miguel Abras 33/501, Serra, CEP 30220-160, bearer of Identity Card M-281574, issued by the Public Safety Department of the State of Minas Gerais, and CPF 292581976-15;
Franklin Moreira Gonçalves	– Brazilian, married, data processing technologist, resident and domiciled in Belo Horizonte-MG, at Rua João Gualberto Filho 551/302, Sagrada Família, CEP 31030-410, bearer of Identity Card MG-5540831, issued by the Public Safety Department of the State of Minas Gerais, and CPF 754988556-72;
Leonardo Maurício Colombini Lima	- Brazilian, married, Accountant, resident and domiciled in Belo Horizonte, MG, at Rua Cônego Rocha Franco 325/401, Gutierrez, CEP 30441-045, bearer of Identity Card 705600, issued by the Public Safety Office of the State of Goiás, and CPF 065276716-87;
Guilherme Horta Gonçalves Júnior	- Brazilian, legally separated, economist, resident and domiciled in Belo Horizonte, MG, at Av. Olegário Maciel 1748/2202, Santo Agostinho, CEP 30180-112, bearer of Identity Card 1622046, issued by the Public Safety Department of the Federal District, and CPF

266078757-34;

Adriano Magalhães Chaves	– Brazilian, single, electrical engineer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua São Mateus 244, Brasil Industrial, CEP 30626-260, bearer of Identity Card 19908712, issued by the Public Safety Department of the state of Minas Gerais, and CPF 086051928-79; and,
Fernando Henrique Schüffner Neto	– Brazilian, married, engineer, resident and domiciled at Belo Horizonte, Minas Gerais, at Rua Martim de Carvalho 395, Apt. 700, Santo Agostinho, CEP 30190-090, bearer of Identity Card M-1311632, issued by the Public Safety Department of the State of Minas Gerais, and CPF 320008396-49, respectively.

The nominations of the stockholder AGC Energia S.A. were placed in debate and, subsequently, put to the vote, and were approved, with the abstention of the stockholder Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI.

The Board Members 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, and assumed a solemn undertaking to become aware of, obey and comply with the principles, ethical values and rules established by the Code of Ethical Conduct of Government Workers and Senior Administration of the State of Minas Gerais.

The Chairman further stated that, as a result of the change in the composition of the Board of Directors of Cemig and according to Clause 11, § 1º, of the Company’s Bylaws, and Clause 8, §1 of the Bylaws of Cemig D and of Cemig GT, there is a need for change of the composition of the Boards of Directors of the wholly-owned subsidiaries Cemig D and Cemig GT, because the structure and composition of the Boards of Directors and Audit Boards of those Companies must be identical to those of Cemig. Continuing the business of the meeting, the Chairman then requested the Secretary to read the Proposal of the Board of Directors, which deals with items 1 and 3 of the agenda, the content of which is as follows:

PROPOSAL BY THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 12, 2011.

Dear Stockholders:

The Board of Directors of Companhia Energética de Minas Gerais (Cemig),

– *whereas:*

- a) it is the responsibility of the Department of Finance, Investor Relations and Financial Control of Holdings to consolidate and prepare the Annual Budget for the business year, obeying the Multi-year Strategic Implementation Plan, and to submit it for examination to the Executive Board and to the Board of Directors;
- b) under Clause 21, Paragraph 2 of the Company’s Bylaws, the Annual Budget must reflect the Company’s Multi-year Strategic Implementation Plan and must give details of operational revenue and expenses, costs and capital expenditure, cash flow, the amount to be allocated to payment of dividends, investments from the company’s own funds or funds of third parties, and any other data that the Executive Board considers to be necessary;
- c) under Subclause “c” of Paragraph 4 of Article 21, it is the responsibility of the Executive Board to examine the Annual Budget, which must reflect the Multi-Year Strategic Implementation Plan then in effect, and also revisions to it, and to submit it to the Board of Directors for approval;
- d) the Budget for 2011 specifies figures that result in financial ratios exceeding those stipulated in Cemig’s Bylaws;
- e) Paragraph 7 of Clause 11 of the Bylaws of Cemig specifies that in the management of the Company and the exercise of the right to vote in subsidiaries, affiliated companies and consortia, the Board of Directors and the Executive Board shall faithfully obey and comply with certain targets, including the following:
 - to limit the consolidated debt ratio measured as $\{ (\text{net debt}) / (\text{net debt plus stockholders' equity}) \}$ to 40% (forty per cent); and
 - to limit the consolidated amount of funds allocated to capital expenditure and to the acquisition of any assets, in each business year, to the equivalent of a maximum of 40% (forty per cent) of the company’s Ebitda (Earnings before interest, taxes, depreciation and amortization);
- f) it is expected that, at the end of 2011, these indicators will be at the following levels:

- consolidated debt ratio, measured as $\{ (\text{net debt}) / (\text{net debt plus stockholders' equity}) \}$: 43.0% (forty three per cent);
 - consolidated amount of funds allocated to capital expenditure and to the acquisition of any assets: a maximum of 42% (forty per cent) of the company's Ebitda;
- g) the Board of Directors has authorized that the target specified in Paragraph 7 of Clause 11 of the Bylaws, i.e. the consolidated ratio of $\{ (\text{net debt}) / (\text{net debt plus stockholders' equity}) \}$ be expanded to 43.0% (forty three per cent), for the year 2011;
- h) an Extraordinary General Meeting of Stockholders of Cemig will be held to change the composition of the Board of Directors;
- i) Clause 11, §1, of Cemig's Bylaws states:
- “§1 The structure and composition of the Board of Directors and of the Executive Board of the company shall be identical in the wholly-owned subsidiaries Cemig Distribuição S.A and Cemig Geração e Transmissão S.A., with the exception that only the subsidiary Cemig Distribuição S.A shall have a Chief Energy Distribution and Sales Officer and the respective Department, and only the subsidiary Cemig Geração e Transmissão S.A. shall have a Chief Energy Generation and Transmission Officer and the respective Department.”;
- j) Clause 8 of the Bylaws of Cemig D and of Cemig GT states:
- Clause 8: “The Company's Board of Directors shall be made up of 14 (fourteen) members and an equal number of substitute members. One of the members shall be its Chairman and another its Vice-Chairman, all being subject to election and dismissal at any time by the General Meeting of Stockholders, for a period of office of 3 (three) years, and able to be reelected.
- §1 The members of the Board of Directors must, obligatorily, be the same members of the Board of Directors of the sole stockholder, Cemig.”;

– now proposes to you as follows:

- 1) – to authorize expansion, in the business year 2011, of the maximum limit set by Subclause (d) of Paragraph 7 of Clause 11 of the Bylaws, on the consolidated amount of funds allocated to capital expenditure and the acquisition of any assets, in the year, to 42% (forty two per cent) of the Company's Ebitda (Earnings before interest, taxes, depreciation and amortization); and
- 2) – that the representatives of Cemig in the Extraordinary General Meetings of Stockholders of Cemig Distribuição S.A. (“Cemig D”) and Cemig Geração e Transmissão S.A. (“Cemig GT”) to be held on the same day as the EGM of Cemig should vote in favor of the alteration of the composition of the Board of Directors, if there is a change in the composition of the Board of Directors of Cemig.

As can be seen, the objective of this proposal is to meet legitimate interests of the stockholders and of the Company, and as a result it is the hope of the Board of Directors that you, the stockholders, will approve it.

Belo Horizonte, April 15, 2011.

Dorothea Fonseca Furquim Werneck – Chair
 Djalma Bastos de Moraes – Vice-Chairman
 Antônio Adriano Silva – Member
 Arcângelo Eustáquio Torres Queiroz – Member
 Eduardo Borges de Andrade – Member
 Francelino Pereira dos Santos – Member
 Guy Maria Villela Paschoal – Member

João Camilo Penna – Member
 Luiz Carlos Costeira Urquiza – Member
 Paulo Roberto Reckziegel Guedes – Member
 Ricardo Coutinho de Sena – Member
 Saulo Alves Pereira Junior – Member
 Renato Torres de Faria – Member

The Chairman then put the above-mentioned Proposal by the Board of Directors to debate, and, subsequently, to the vote, and it was approved unanimously. The meeting being opened to the floor, and since no-one wished to make any statement, the Chairman ordered the session suspended for the time necessary for the writing of the minutes. The session being reopened, the Chairman, after putting the said minutes to debate and to the vote and verifying that they had been approved and signed, closed the meeting. For the record, I, Anamaria Pugedo Frade Barros, Secretary, wrote these minutes and sign them together with all those present.