

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 521st MEETING

Date, time and place: November 3, 2011 at 9.30 a.m. at the company's head office,
Av. Barbacena 1200, 21th Floor, Belo Horizonte, Minas Gerais, Brazil.

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

Summary of proceedings:

- I 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, except on the matter of the Collective Employment Agreement and the Specific Collective Agreement on Profit Sharing (PLR), in relation to which the Board Members Adriano Magalhães Chaves, Arcângelo Eustáquio Torres Queiroz and Lauro Sérgio Vasconcelos David stated conflict of interest.
- II The Chair reported** that the Committees of the Board of Directors had examined the matters on the agenda, and recommended their approval.
- III The Board approved** the minutes of this meeting.
- IV The Board authorized** the Executive Board to negotiate, jointly with Cemig, Cemig D and Cemig GT, renewal of the Collective Employment Agreement for the year 2011/2012 and enter into the Specific Collective Agreement for Profit Sharing (PLR); and also to file legal actions related and inherent to the processes of negotiation of these Agreements and their consequences, necessary for preservation of the Company's interests.
- V The Board ratified** signature of the Fifth and Sixth Amendments to Contracts 4570010371-Cemig, 4570010372-Cemig D and 4570010373-Cemig GT, with KPMG Auditores Independentes, to restore financial and economic equilibrium, for the period of 2008 through 2011.
- VI The Board re-ratified:**

- a) CRCA (Board Spending Decision) 057/2011, relating to Amendment 3 to the Onlending Financing Contract in which the beneficiary is Santo Antônio Energia S.A. (Saesa) and the onlending agents are:
- Banco Santander (Brasil) S.A. (lead agent), Banco Bradesco S.A., Banco do Brasil S.A., Unibanco (União de Bancos Brasileiros S.A.), Caixa Econômica Federal, Banco do Nordeste do Brasil S.A., Banco da Amazônia S.A. and BES Investimentos do Brasil S.A. Banco de Investimento;
- with the following as consenting parties:
- Madeira Energia S.A. (Mesa), Andrade Gutierrez Participações S.A., Construtora Norberto Odebrecht S.A., Fundo de Investimento em Participações Amazônia Energia, Furnas Centrais Elétricas S.A., Odebrecht Investimentos em Infra-estrutura Ltda., Odebrecht S.A., Centrais Elétricas Brasileiras S.A. and Cemig GT,;
- to include the contractual adjustment made, the others terms of that CRCA remaining unchanged.
- b) CRCA 051/2009, to alter, to 100%, the percentage of the net equity of the Strategic Technology Management Center (CGET) which Cetec (Minas Gerais Technology Center Foundation) will receive when CGET is dissolved, excluding Emater (Minas Gerais Technical Assistance and Rural Extension Company) as a recipient of part of these assets and liabilities, the other provisions of that CRCA remaining unchanged.

VII Conflict of interest: The Board Members Adriano Magalhães Chaves, Arcângelo Eustáquio Torres Queiroz and Lauro Sérgio Vasconcelos David left the meeting room at the time of the discussion of the matter relating to the Collective Employment Agreement and the Specific Collective Agreement on Profit Sharing (PLR), referred to in item IV above, as they believed there was conflict of interest on this matter, and returned to the meeting room only after it had been decided by the other Board Members.

VIII Debate: The Chair, Members of the Board, the General Manager Leonardo George de Magalhães and the General Manager João José Magalhães spoke on general matters and business of interest to the Company.

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Djalma Bastos de Moraes, Antônio Adriano Silva, Arcângelo Eustáquio Torres Queiroz, Eduardo Borges de Andrade, Francelino Pereira dos Santos, Guy Maria Villela Paschoal, Marco Antonio Rodrigues da Cunha, João Camilo Penna, Luiz Carlos Costeira Urquiza,	Maria Estela Kubitschek Lopes, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Paulo Márcio de Oliveira Monteiro, Adriano Magalhães Chaves, Cezar Manoel de Medeiros, Fernando Henrique Schüffner Neto, Lauro Sérgio Vasconcelos David, Newton Brandão Ferraz Ramos, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro.
Manager:	João José Magalhães.	
General Manager:	Leonardo George de Magalhães.	
Secretary:	Anamaria Pugedo Frade Barros.	