

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES

OF THE

545TH MEETING

Date, time and place: September 11, 2012 at 2 p.m. at the company's head office,
Av. Barbacena 1200, 21st Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: 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 the board members:

Paulo Roberto Reckziegel Guedes, Tarcísio Augusto Carneiro,	Saulo Alves Pereira Junior, Bruno Magalhães Menicucci and	Newton Brandão Ferraz Ramos, José Augusto Gomes Campos,
----------------------------------------------------------------	--------------------------------------------------------------	------------------------------------------------------------

who stated themselves to have conflict of interest in relation to Item III, subclause "C", below; and Luiz Augusto de Barros, who stated himself to have conflict of interest in relation to the signature of amendments to legal instruments relating to exploration for oil and natural gas, referred to in Item IV, below.

These members withdrew from the meeting room at the time of debate and voting on those matters, returning to proceed with the meeting after the respective votes on them had been taken.

II **The Board approved:**

- a) The new composition of the Committees of the Board.
- b) The minutes of this meeting.

III **The Board authorized:**

- A) Opening of administrative tender proceedings for, and contracting of, services of:
reception desk operation; operation of elevators; internal and external transport of messages; control, operation, and inspection of entry doors and gates; and overall supervision, for:
the Júlio Soares, Fernando Pinto Peixoto and Minerva Buildings;
the Adelaide Substation, the Barro Preto Integrated Metering center,
the Hangar at Anel Rodoviário, Blocks 3, 10 and 14, Cidade Industrial; and
the Materials Distribution Centers (CDMs) of Jatobá, Juatuba, Juiz de Fora and Brasília,
for thirty-six months, able to be extended up to a maximum overall total of sixty months.
- B) Signature of Terms of Partnership, with Cemig D, Cemig GT and the Municipal Councils for the Rights of Children and Adolescents participating in the AI6% Program, for passing through

of the donations raised from the employees of Cemig, Cemig D and Cemig GT, and of payment of an amount equal to 1% of the income tax payable by Cemig, Cemig D and Cemig GT, to the Municipal Funds for the Rights of Children and Adolescents, for application in programs and projects developed in each Municipality, valid up to August 31, 2013.

C) Signature, as consenting party, of the following amendments relating to financing of Santo Antônio Energia S.A. – Saesa:

1) Amendment 04 to Credit Line Financing Contract N° 08.2.1120.1, with

The Brazilian Development Bank (BNDES),
Saesa, Andrade Gutierrez Participações S.A.,
Furnas, Caixa Fundo de Investimento em Participações Energia,
Odebrecht Participações e Investimentos S.A. (Odebrecht Investimentos),
Odebrecht Energia do Brasil S.A. (Odebrecht Energia),
Madeira Energia S.A. (Mesa),
Construtora Norberto Odebrecht S.A.,
Odebrecht S.A. (Odebrecht),
Eletrobras, and Cemig GT,

to establish the following:

- a) full adhesion by Odebrecht Energia to the terms of the Contract;
- b) inclusion in the preamble of a reference to the first private issue of non-convertible debentures by Saesa;
- c) inclusion of the Investment Fund of the FGTS (*Fundo de Investimento do Fundo de Garantia do Tempo de Serviço*, or FI-FGTS) as signatory to the Contract for Attachment of Shares, the Contract for Fiduciary Assignment of Rights and Management of Accounts, the Stockholders' Support Agreement, and the Stockholder Shortfall Coverage Support Agreement;
- d) inclusion of FI-FGTS among the entities that will share the guarantees referred to in Clauses Twelve and Thirteen, and any other amount received arising from the insurances referred to in Clause Fourteen;
- e) alteration of the covenant for filling of the reservoir to the date of March 5, 2012;
permission for Saesa to give guarantees to other creditors, without the need for prior consent by the BNDES, provided that such guarantees are in relation to transactions in Saesa's normal course of business and different from those in the financing contracts;
alteration, from 3 to 5 business days, of the period for Saesa to inform the BNDES and the financial agents of the existence of any legal action or court decision involving the environmental aspects of the Project or notifications from any public bodies; and
bringing forward of the dates of Saesa's first debenture issue, from September 2012 and September 2013, to July 2012 and July 2013, respectively;
- f) exclusion of the First Private Issue of Non-convertible Debentures by Mesa from the exception included in the obligation not to issue debt;
- g) alteration, from R\$ 10 million to R\$ 20 million, of the minimum amount for legitimate protests of securities to give rise to early maturity of the debt, and exclusion of the Consenting Parties from that consequence of any such protest;
- h) removal of the statements that the Beneficiary and the Consenting Parties have presented the respective Brazilian Federal Revenue Service certificates of absence of debt.

2) The Fourth Amendment to Credit Line Onlending Financing Contract 01/2009, with

Saesa Banco Santander S.A., Banco Bradesco S.A., Banco do Brasil S.A.,
Mesa, Banco da Amazônia S.A., Caixa Econômica Federal, Banco do Nordeste do Brasil S.A.,
Furnas, Banco Itaú BBA S.A., BES Investimento do Brasil S.A. – Banco de Investimento
Odebrecht, Odebrecht Energia, Odebrecht Investimentos, Construtora Norberto Odebrecht S.A.,
Andrade Gutierrez Participações S.A., Caixa Fundo de Investimento em Participações Energia,
Eletrobras and Cemig GT,

to establish the following:

- a) full adhesion by Odebrecht Energia to the terms of the Contract;
- b) inclusion in the preamble of reference to the first private issue of non-convertible debentures by Saesa;
- h) alteration of the covenant for filling of the reservoir to the date of March 5, 2012;
 - permission for Saesa to give guarantees to other creditors, without the need for prior consent by the BNDES, provided that such guarantees are in relation to transactions in Saesa's normal course of business and different from those in the financing contracts;
 - alteration, from 3 to 5 business days, of the period for Saesa to inform the BNDES and the financial agents of the existence of any legal action or court decision involving the environmental aspects of the Project or notifications from any public bodies; and
 - bringing forward of the dates of Saesa's first debenture issue, from September 2012 and September 2013, to July 2012 and July 2013, respectively;
- c) alteration, from R\$ 10 million to R\$ 20 million, of the minimum amount for legitimate protests of securities to give rise to early maturity of the debt, and exclusion of the Consenting Parties from that consequence of any such protest;
- d) inclusion of the address of Odebrecht Energia for communications; and
- f) alteration of Appendix III of the Contract, to adjust the listing of the CCEARs and CCVEs.

3) The Third Amendment to the Contract for Financing with Funds from the Constitutional Financing Fund of the Northeast (FNO), with

Saesa, Banco da Amazônia S.A., Caixa Fundo de Investimento em Participações Energia,
Odebrecht, Odebrecht Energia, Odebrecht Investimentos, Construtora Norberto Odebrecht S.A.,
Mesa, Andrade Gutierrez Participações S.A., Eletrobras, Furnas and Cemig GT,

to establish the following:

- a) full adhesion by Odebrecht Energia to the terms of the Contract;
- b) alteration, from R\$ 10 million to R\$ 20 million, of the minimum amount for legitimate protests of securities to give rise to early maturity of the debt.
- c) alteration of the covenant for filling of the reservoir to the date of March 5, 2012;
 - permission for Saesa to give guarantees to other creditors, without the need for prior consent by the BNDES, provided that such guarantees are in relation to transactions in Saesa's normal course of business and different from those in the financing contracts;
 - alteration, from 3 to 5 business days, of the period for Saesa to inform the BNDES and the financial agents of the existence of any legal action or court decision involving the environmental aspects of the Project or notifications from any public bodies;
 - bringing forward of the dates of Saesa's first debenture issue, from September 2012 and September 2013, to July 2012 and July 2013, respectively;

allowing alterations to be made to CCVEs and CCEARs when request is made to the CCEE for such alterations by purchasers of electricity under the contracts, and they are imposed on the beneficiary;

restriction of the requirement for quarterly sending of the management monitoring report to the financial agent to, specifically, whenever the financial agent so requests;

inclusion of the obligation to present periodic renewals of the Operation and Maintenance Contract, every 10 years, starting on January 15, 2021, until the final settlement of all the obligations arising from the financing contract, as per the Operation and Maintenance Contract; and

- d) alteration of Appendices III and IV of the Financing Contract, so that they have the same content as the Appendices I and II that accompany this Amendment, respectively, updating the list of CCVEs and CCEARs and excluding the variation in working capital from the formula for the Debt Coverage Index.

IV Withdrawn from the agenda: The following matters were withdrawn from the agenda:

Signature of a contract for constitution of consortium in relation to the Davinópolis Hydroelectric Plant, between Cemig GT and Neoenergia S.A.

Signature of a rental contract with Fundação Forluminas de Seguridade Social (Forluz).

Amendments to legal instruments related to exploration for oil and natural gas.

V The following spoke on general matters and business of interest to the Company:

The Chair;		
Chief Officer:	Luiz Fernando Rolla;	
General Managers:	Leonardo George de Magalhães,	Ricardo Luiz Diniz Gomes;
Manager:	João José Magalhães Soares.	

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Antônio Adriano Silva, Arcângelo Eustáquio Torres Queiroz, Francelino Pereira dos Santos, Guy Maria Villela Paschoal, João Camilo Penna, Joaquim Francisco de Castro Neto, Fuad Jorge Noman Filho, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior,	Lauro Sérgio Vasconcelos David, Newton Brandão Ferraz Ramos, Tarcísio Augusto Carneiro, Adriano Magalhães Chaves, Bruno Magalhães Menicucci, Christiano Miguel Moysés, José Augusto Gomes Campos, Luiz Augusto de Barros, Marco Antonio Rodrigues da Cunha, Paulo Sérgio Machado Ribeiro;
Chief Officer:	Luiz Fernando Rolla;	
General Managers:	Leonardo George de Magalhães,	Ricardo Luiz Diniz Gomes.
Manager:	João José Magalhães Soares.	
Secretary:	Anamaria Pugedo Frade Barros.	

Anamaria Pugedo Frade Barros