

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

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

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 587TH MEETING

Date, time and place: February 6, 2014, at 9 a.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 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.

II The Board approved the minutes of this meeting.

III The Board authorized:

- a) Creation of a wholly-owned subsidiary of the Company with head office in Spain, to be named **Cemig Overseas S.L.**

The objects of this company shall be: to purchase, sign, exchange and sell, on its own behalf, without activities of an intermediary, all types of securities, Brazilian or otherwise, issued by companies, of any legal type, whose activities are related to energy services in their various fields, and in particular to carry out activities of management and administration of securities representing the share capital of entities with head office in Spain or otherwise.

This company shall have initial share capital of three hundred thousand euros, represented by three hundred thousand shares, to be subscribed for one euro each, and fully paid up in cash, for which the foreign exchange transaction shall be made and finalized on the date of constitution of the company.

Appointment of:

Mr. Fernando Henrique Schüffner Neto and Mr. Luiz Fernando Rolla
as directors of Cemig Overseas S.L., for a period of office of two years.

b) Constitution of the **Cemig–EPM Consortium**, with **Empresas Públicas de Medellín E.S.P. (EPM)**, through signature by the parties of the following legal instruments:

- 1) A Consortium Agreement, for the purpose of presenting a joint bid in the Second Phase of the Process of Sale by the government of Colombia of its shares in Isagen S.A. E.S.P. (Isagen).
 - In this consortium Cemig will hold an interest of 87.7% and EPM will hold an interest of 12.3%.
 - This proportion may be changed by the parties if the offering of shares is less than 57.6624% of the total capital of Isagen.
 - Cemig shall be entitled to assign the whole of its interest in the said Consortium to any company in which it has direct or indirect control, provided such assignment has the consent of EPM.
- 2) A Memorandum of Understanding, for structuring of an economic offer in the Process of Sale, to provide for EPM to own up to 20% of the subscribed and paid-up capital.
 - In the event that the consortium wins the bid, Cemig shall exercise either direct or indirect control of Isagen, and shall have the right to assign the whole of its interest to any company in which it has direct or indirect control, provided that such assignment has the consent of EPM.

IV Comments: The Chair spoke on a subject of interest to the Company.

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Djalma Bastos de Morais, Arcângelo Eustáquio Torres Queiroz, Fuad Jorge Noman Filho, Guy Maria Villela Paschoal, João Camilo Penna, Paulo Roberto Reckziegel Guedes, Tadeu Barreto Guimarães,	Wando Pereira Borges, Adriano Magalhães Chaves, Bruno Magalhães Menicucci, José Augusto Gomes Campos, Newton Brandão Ferraz Ramos, Tarcísio Augusto Carneiro, Christiano Miguel Moysés, Marina Rosenthal Rocha, Paulo Sérgio Machado Ribeiro;
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.

Commercial Board of the State of Minas Gerais
I certify registry on: May 15, 2014
Under the number: 5271986
Filing Receipt number: 14/326.590-3
Marinely de Paula Bomfim
General Secretary