

**CTEEP – Companhia de Transmissão de Energia Elétrica Paulista
A Publicly Held Company**

**CNPJ/MF 02.998.611/000
NIRE 35300170571**

Extract from the Minutes of the 315th Meeting of the Board of Directors

Date, Time and Place: Held on the April 27 (twenty-seven), 2017 at 08:30 a.m. via conference call as permitted under the Corporate Bylaws of CTEEP – Companhia de Transmissão de Energia Elétrica Paulista (“Company”).

Convening: Called by the Chairman of the Board of Directors pursuant to Law 6.404, of December 15, 1976 as amended (“Law 6.404/76”) and the Company’s Corporate Bylaws.

Attendance: Undersigned members of the Company’s Board of Directors.

Chair: Bernardo Vargas Gibsons – Chairman. Luiz Fernando Couceiro Machado de Souza – Secretary.

Agenda of the Day:

(i) Financial Statements Relative to the 1st Quarter 2017. The Board of Directors approved the Financial Statements for the 1st Quarter 2017 unanimously, having taken cognizance of the Report on the Review of Quarterly Information of the Independent Auditors, Ernst & Young Auditores Independentes S.A.

(ii) Approval of the renewal of the guarantees for Interligação Elétrica do Madeira S.A. (“IE Madeira”). After analysis and deliberation, the Board approved on a unanimous vote of the Directors present:

That CTEEP – Companhia de Transmissão de Energia Elétrica Paulista render guarantees, in the form of a corporate surety or aval in favor of IE Madeira, for the renewal of the Bank Sureties of IE Madeira on behalf of the Brazilian Development Bank - BNDES and the Banco da Amazônia S.A., in accordance with the proportionality of the value of the Company’s participation in IE Madeira and the outstanding debit balance of the latter with BNDES and Banco da Amazônia, as follows:

- a. Engagement and/or renewal of Bank Sureties issued by BANCO SAFRA S/A for up to R\$ 425 million (four hundred and twenty-five million Reais), baseline April 2017, restated according to the rules of the BNDES Agreement 12.2.1074-1 with a commission cost of 1.30% p.a. and maturity up to July 2, 2018.
- b. Renewal of Bank Sureties issued by BANCO BRADESCO S/A in the amount of up to R\$ 336 million (three hundred and thirty-six million Reais), baseline April 2017, restated according to the rules of the BNDES Agreement 12.2.1074-1 with a commission cost of 1.30% p.a. and maturity up to August 31, 2018.
- c. Renewal of the Bank Guarantee issued by BANCO BRADESCO S/A in the amount of R\$ 136.2 million (one hundred and thirty-six million, two hundred thousand Reais), which when restated has an approximate value of R\$ 159 million (one hundred and fifty-nine million Reais), baseline April 2017, restated according to the rules of the Bank Credit Note of the Banco da Amazônia S.A. in FII-G-043-12/0096-3, with a commission cost of 1.30% p.a. and maturity up to June 30, 2018.

CONCLUSION: With no further matters on the agenda, the meeting was declared concluded with the drafting of these minutes, which having been read and found to be in conformity, were signed by the Secretary and by the attending Directors. Bernardo Vargas Gibsone, Fernando Augusto Rojas Pinto, César Augusto Ramírez Rojas, Carlos Alberto Rodriguez Lopez, Gustavo Carlos Marin Garat, Henry Medina Gonzalez, Wilson Pinto Ferreira Júnior and Samuel Elias de Souza.

I certify that the above resolutions were extracted from the minutes drafted to the Meetings Minutes Register of the Company's Board of Directors

Luiz Fernando Couceiro Machado de Souza
Secretary