

COMPANHIA PARANAENSE DE ENERGIA - COPEL
Corporate Taxpayer's ID (CNPJ): 76.483.817/0001-20
PUBLICLY-HELD COMPANY
CVM Registration: 1431 - 1

**SUMMARY OF THE MINUTES OF THE ONE HUNDRED FORTY-EIGHTH
ANNUAL BOARD OF DIRECTORS' MEETING**

1. VENUE: Rua Comendador Araújo 499, Centro, Curitiba, state of Paraná. **2. DATE AND TIME:** March 18, 2015 – 2:30 p.m. **3. PRESIDING BOARD:** FERNANDO XAVIER FERREIRA - Chairman; LUIZ FERNANDO LEONE VIANNA - Secretary. **4. MATTERS DISCUSSED AND RESOLUTIONS TAKEN:**

- I. Approval of the 2014 Management Report, Balance Sheet, and other financial statements relating to fiscal year 2014, and the consequent submission of these documents to the Fiscal Council and the Annual Shareholders' Meeting, to be held on April 23, 2015, as well as studies and the expectation to generate positive calculation basis in amount sufficient to realize tax credits recorded, pursuant to CVM Rule 371/2002;
- II. Approval of the Board of Executive Officer's proposal for the allocation of net income relating to fiscal year 2014 and payment of interest corresponding to the integration between capital and work and incentive to production;
- III. Approval of the 2014 Audit Committee Report;
- IV. Approval and authorization for increasing the capex of the project under development by SPC Integração Maranhense Transmissora de Energia S.A. - IMTE and ordered a revision on its business plan.

5. ATTENDANCE: FERNANDO XAVIER FERREIRA - Chairman, LUIZ FERNANDO LEONE VIANNA - Secretary, JOAQUIM ANTONIO GUIMARÃES DE OLIVEIRA PORTES – Chairman of the Fiscal Council, CARLOS HOMERO GIACOMINI – member of the Board of Directors and Chairman of the Audit Committee, JOSÉ RICHÁ FILHO, MARCO AURÉLIO ROGERI ARMELIN, NATALINO DAS NEVES, NEY AMILTON CALDAS FERREIRA and MAURO RICARDO MACHADO COSTA.

The full version of the Minutes of the 148th Annual Board of Director's Meeting, of March 18, 2015, was drawn up in the Company's records, Book no. 8, pages 018 -023.

LUIZ FERNANDO LEONE VIANNA
Secretary