

RESULTS
3rd Quarter
2015



Certain statements and estimates in this material may represent expectations about future events or results, which are subject to risks and uncertainties that may be known or unknown. There is no guarantee that the events or results will take place as referred to in these expectations. These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, and market conditions in the electricity sector; and on our expectations for future results, many of which are not under our control.

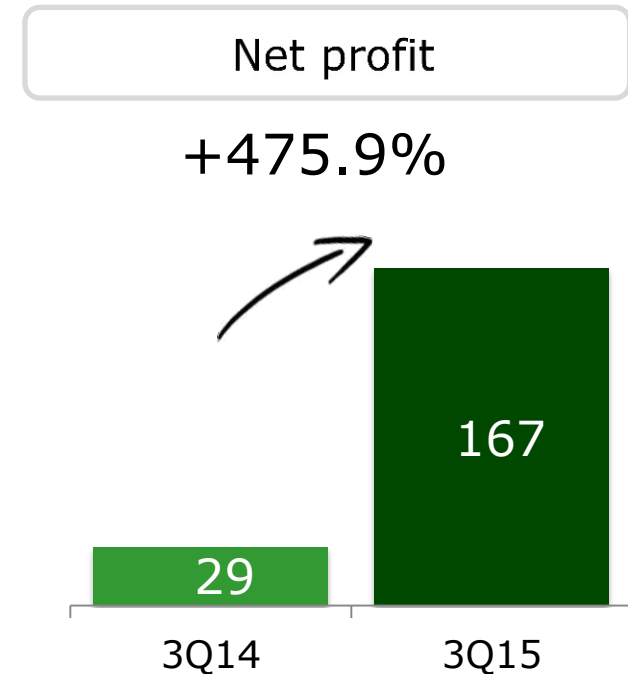
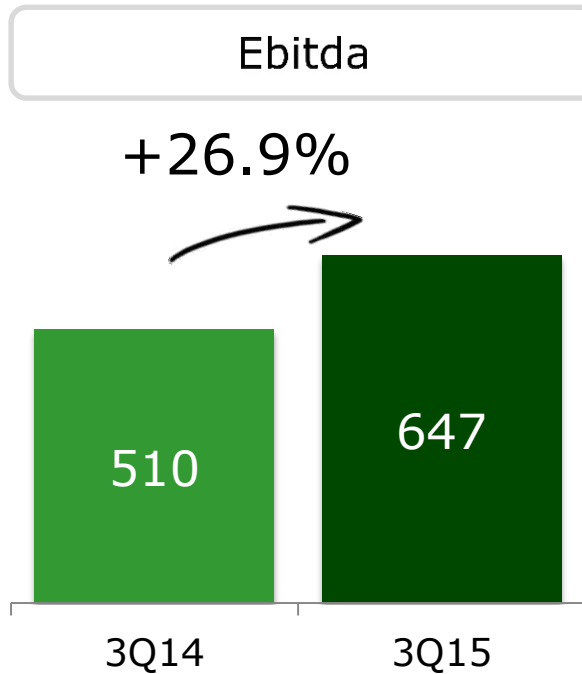
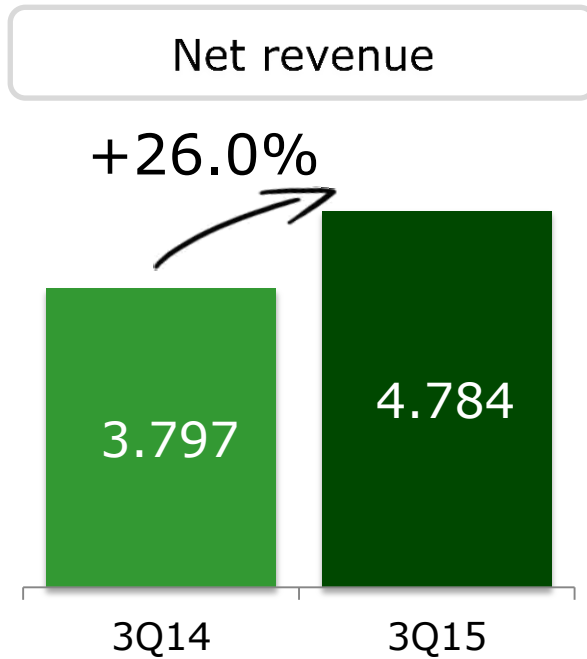
Important factors that could lead to significant differences between actual results and the projections about future events or results include our business strategy, Brazilian and international economic conditions, technology, our financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Because of these and other factors, our real results may differ significantly from those indicated in or implied by such statements.

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of our professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the use of the content of this presentation.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section on Risk Factors included in the Reference Form filed with the Brazilian Securities Commission – CVM – and in the 20-F form filed with the U.S. Securities and Exchange Commission – SEC.

In this material, financial amounts are in R\$ million (R\$ mn) unless otherwise stated.
Financial data reflect the adoption of IFRS.

Our results in 3Q15



- Portfolio of businesses maintains stability of results.
- Positive contributions to revenue from: (i) accounting of supply of gas; and (ii) CVA.
- Equity loss on the Santo Antônio power plant was lower in 3Q15.

Generation

- Cemig filed action with Federal Supreme Court.
- Auction of plants scheduled for November 25.

Distribution

- Aneel set rules for renewal of distributors' concessions.

Cemig

- Recognition by the market endorses our leadership

- On the *Jaguara* Hydroelectric Plant, Cemig applied for provisional remedy (Action No. AC3980), with the Chairman of the Federal Supreme Court (STF):
 - After consideration by reporting Chief Justice Dias Toffoli, the Court published this Dispatch on October 21, 2015:

Dispatch:

"In view of the complexity and importance of the debate raised by this case, and the need to encourage voluntary settlement within the Judiciary:

Parties to state whether they have interest in holding of a conciliation hearing."

- Cemig intends to participate in the auction scheduled for November 25, 2015.

- Aneel recommended to the Mining and Energy Ministry that the electricity distribution concessions should be extended.
 - The new concession contracts require conditional efficiency levels from the distributors.
 - ✓ Quality of service.
 - ✓ Financial management sustainability
 - Our studies indicate that Cemig Distribution shouldn't have trouble in meeting established conditions

- Cemig won the 2015 Transparency Trophy
 - Awarded by Anefac, Fipecafi, Serasa and Experian
 - ✓ Category: *Listed companies with net revenue over R\$ 5bn*



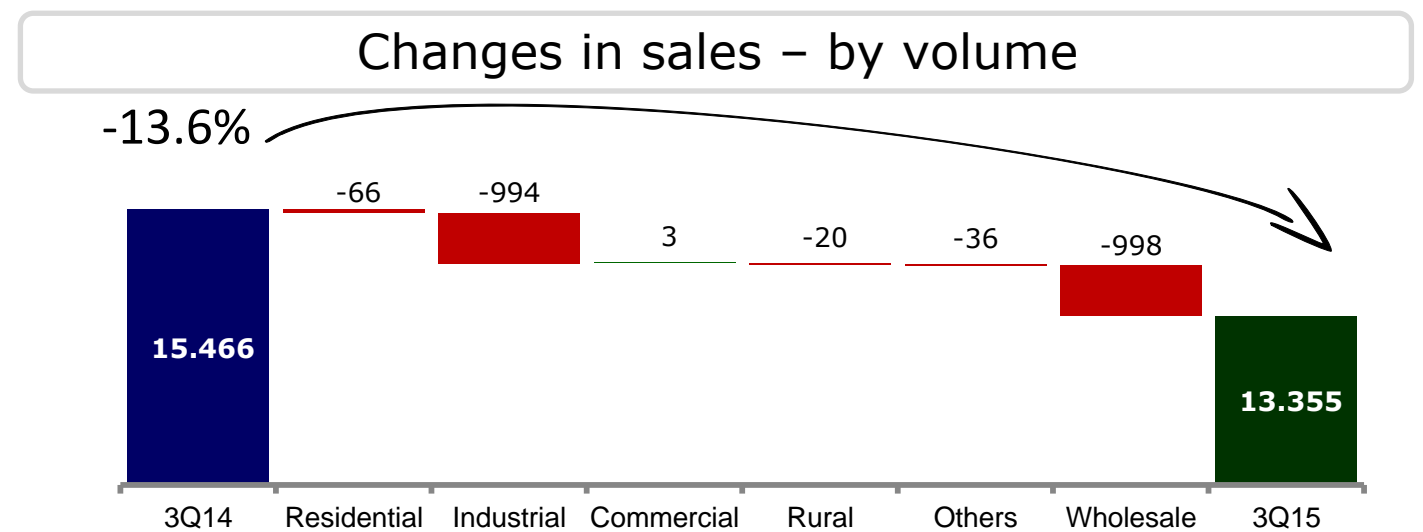
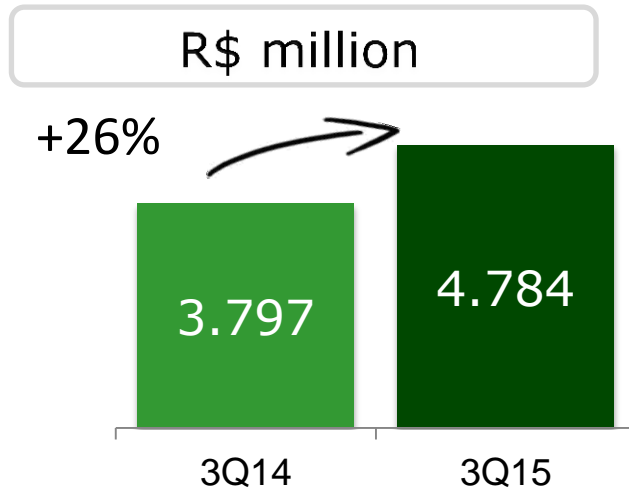
Quanto mais transparente,
mais valiosa.

- Finalist in the Aneel IASC Consumer Satisfaction Index for 2015
 - For Southeast Region
 - ✓ Category: *Companies with over 400,000 consumers*



Analyzing the 3Q15 results

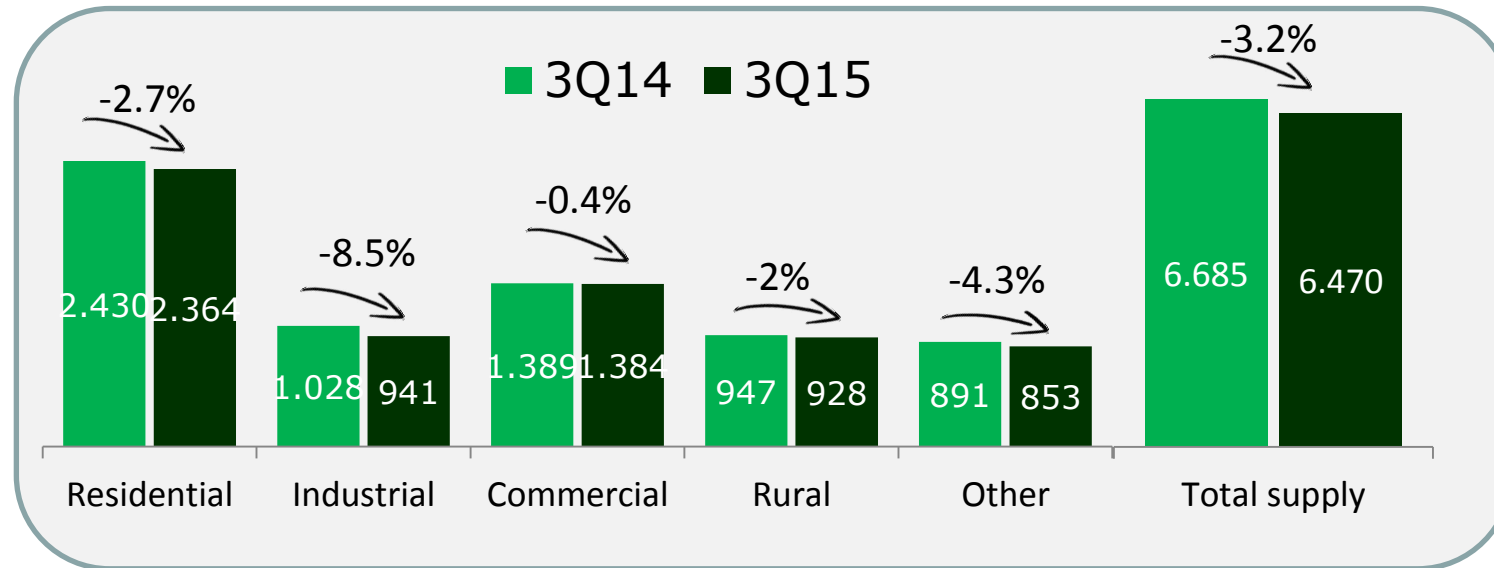
Consolidated net revenue



■ Main factors:

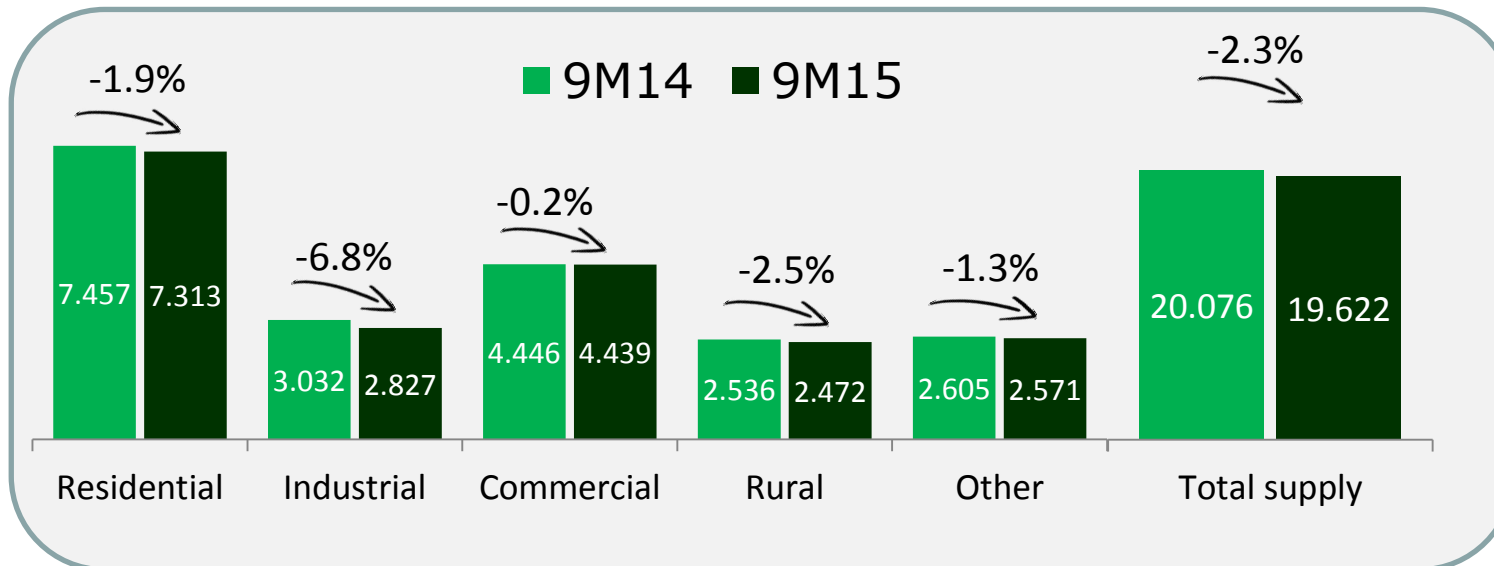
- Annual Tariff Adjustments – Average effect: increase of 7.07% in tariffs
- Extraordinary Tariff Adjustments – Average effect: increase of 28.76% in tariffs
- ‘Tariff flag’ mechanism created – ‘Red Flag’ tariff was in effect since January 2015.
- R\$ 959mn increase, due to: Supply of gas; CVA and *Other financial components* in tariff calculation.

Cemig D: Consumption of electricity - GWh

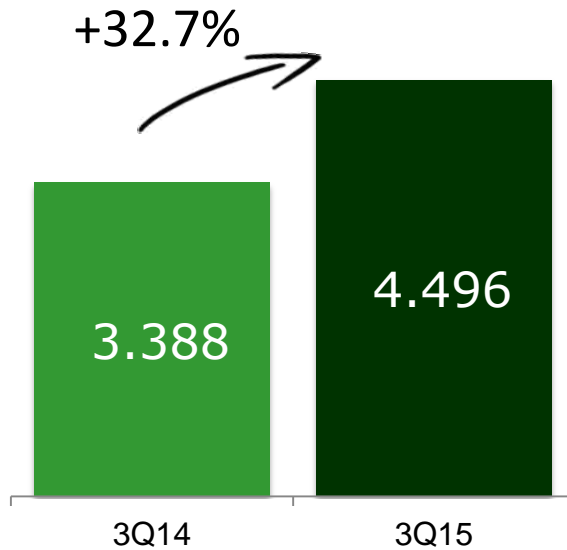


Until September 2015, the rates of collection and default suffered little change

- Collection Rate: 95%
- Default: 3.43%

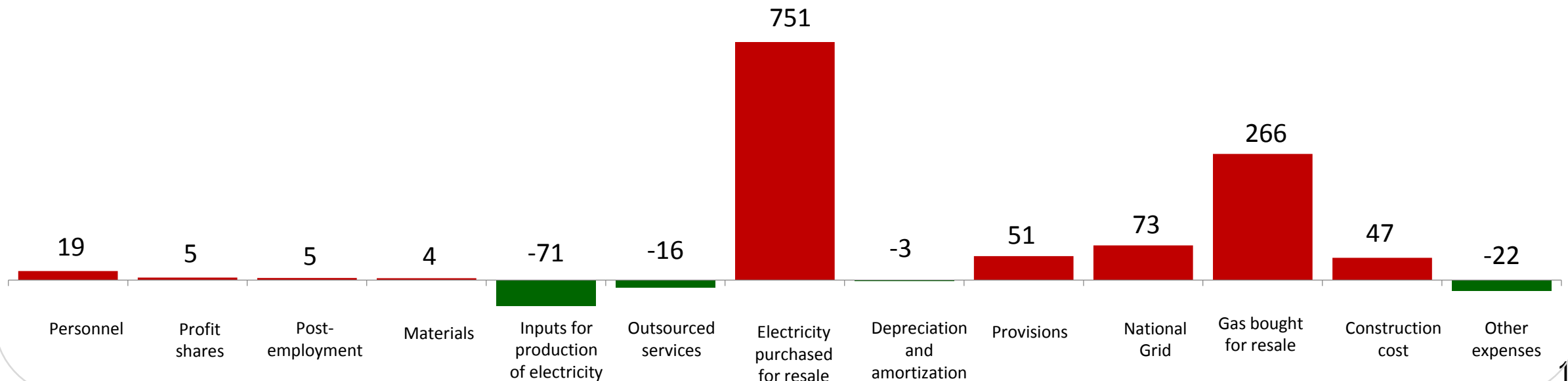


Consolidated operational expenses

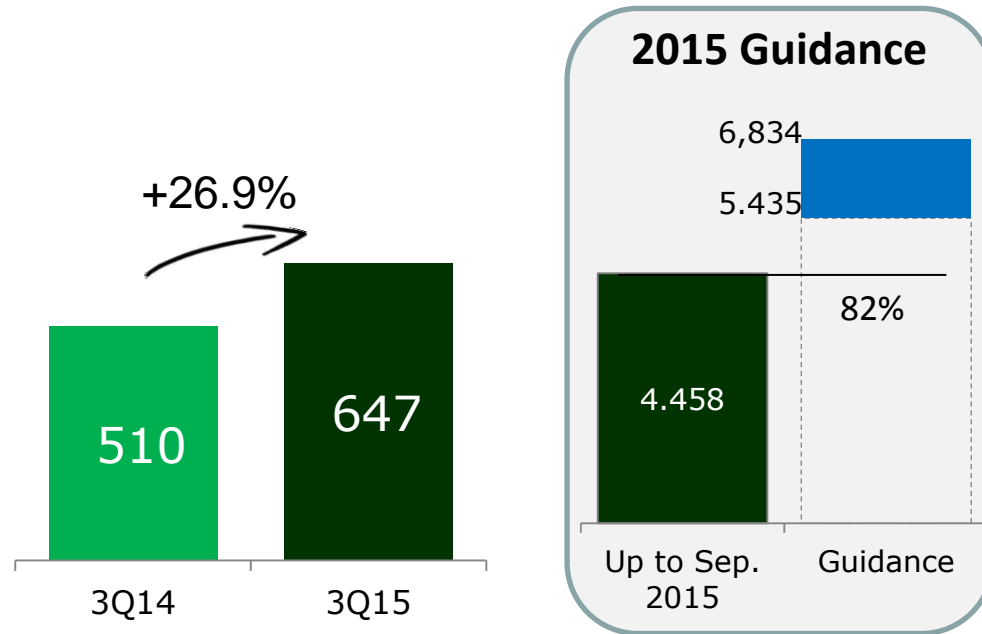


- Manageable costs were up by less than inflation
- Non-controllable costs: strong impact on expenses
 - ✓ Electricity and gas bought for resale are more than 62% of total expenses
- Provisions for losses on investments
 - ✓ Parati: Total provision R\$ 346mn, of which R\$ 66 mn in 3Q15
 - ✓ SAAG: Total provision R\$ 81mn, of which R\$ 6 mn in 3Q15

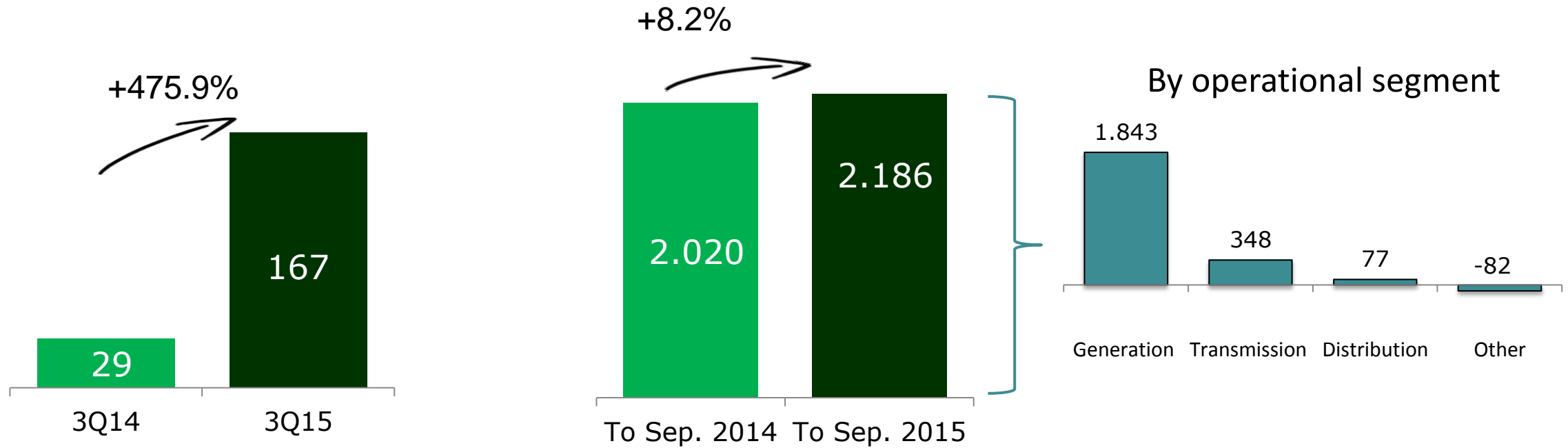
Change in consolidated operational expenses in 3Q15



Consolidated Ebitda



- Consolidated Ebitda in 9M15 = 82% of lower limit of guidance for full year.

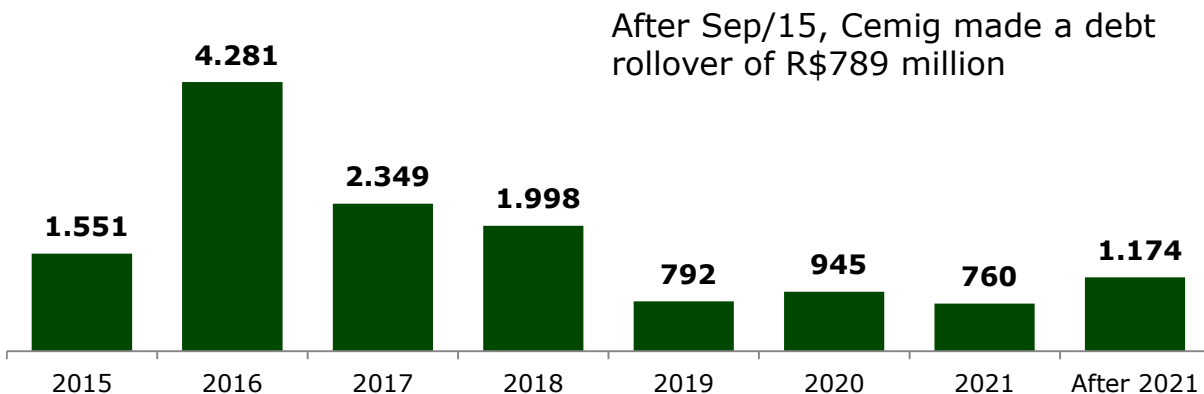


- Continuous effort by management to maximize profit
 - Focus on financial management and debt extension, is a fundamental part of Cemig's strategy

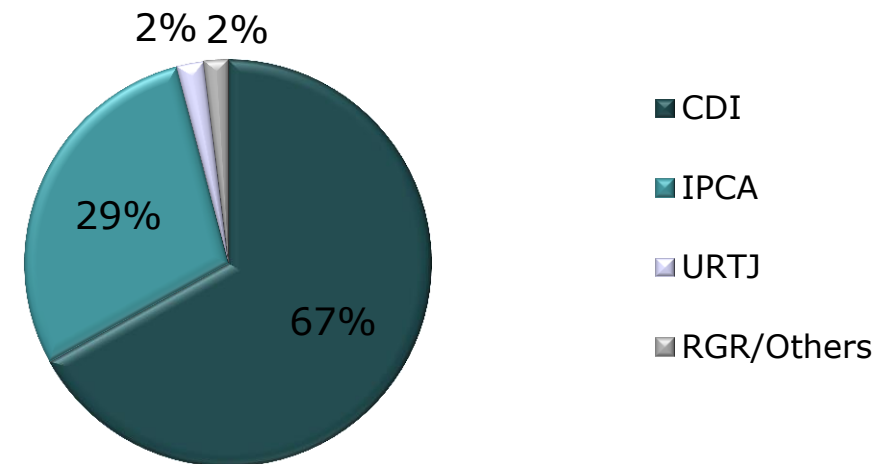
Cemig, consolidated: debt profile

Maturities timetable – Average tenor: 2.9 years

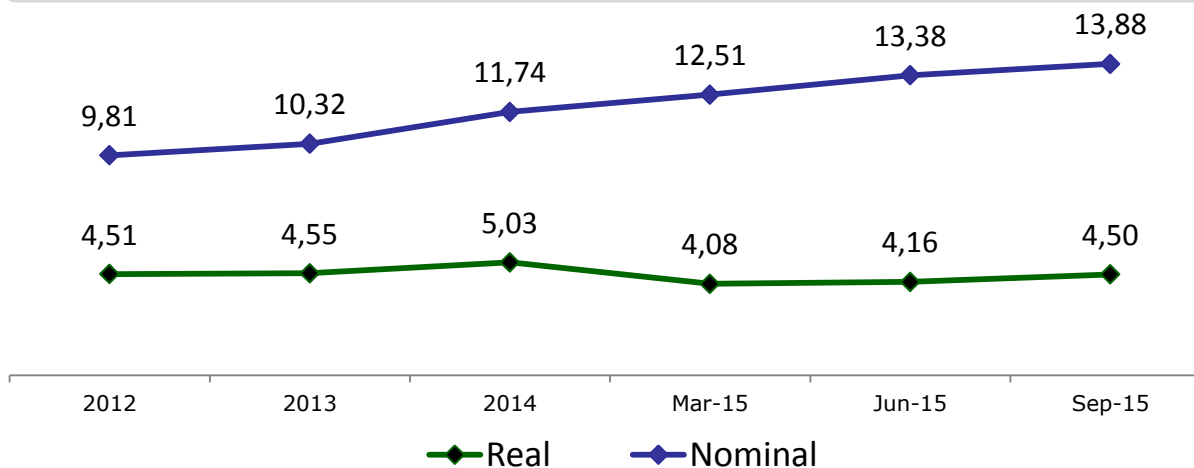
Total net debt: R\$ 11 billion



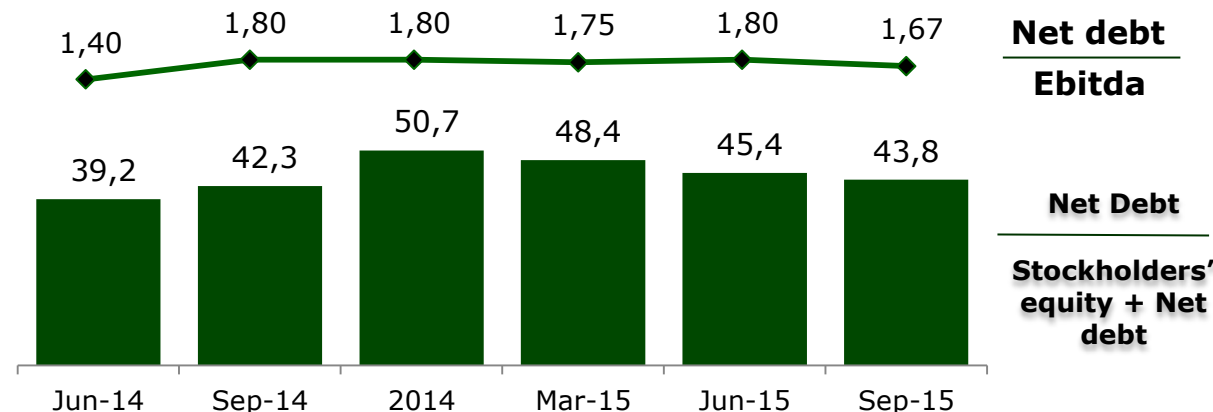
Main indexes



Cost of debt – %



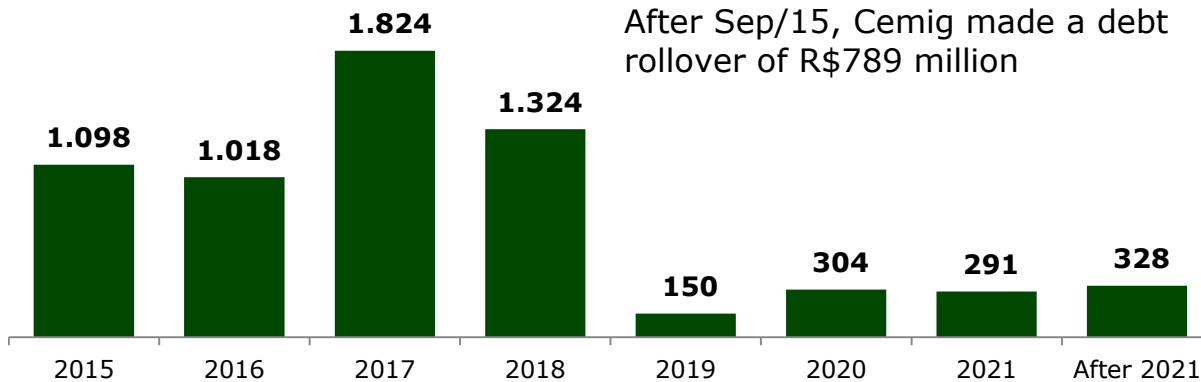
Leverage – %



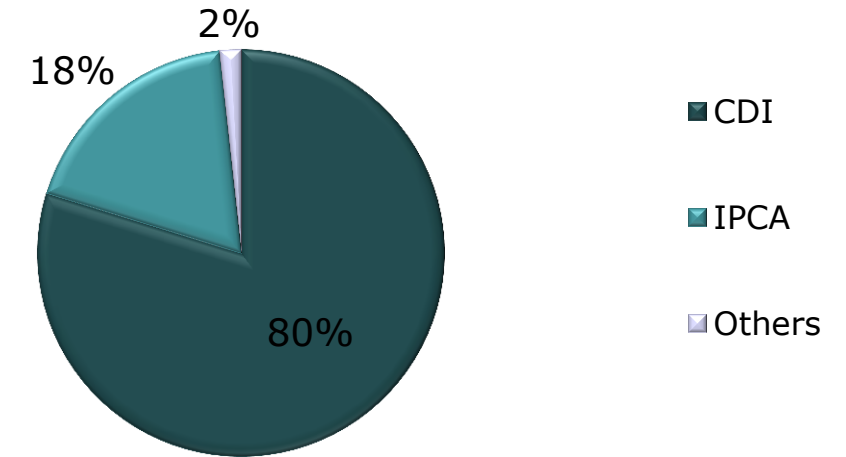
Cemig GT – debt profile

Maturities timetable – Average tenor: 2.6 years

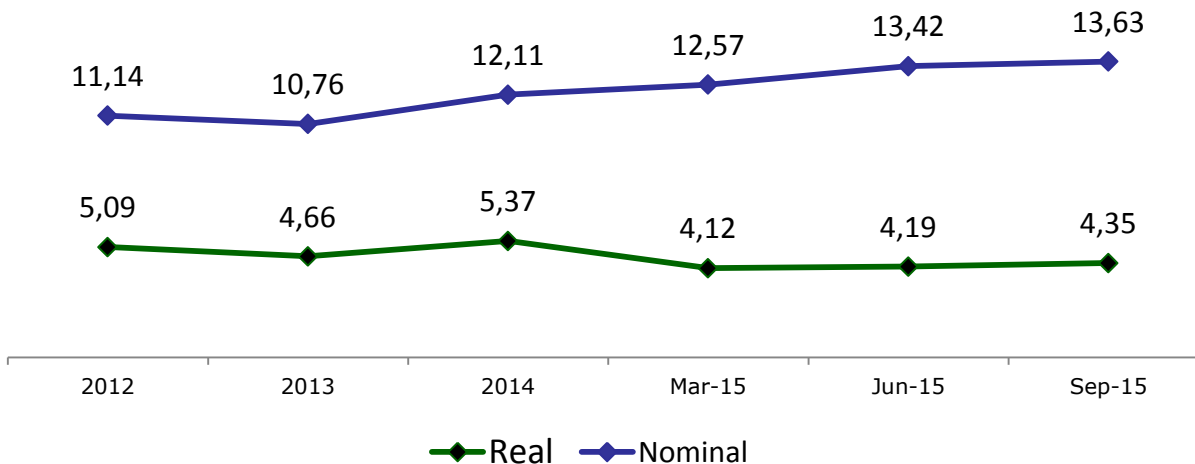
Total net debt: R\$ 5 billion



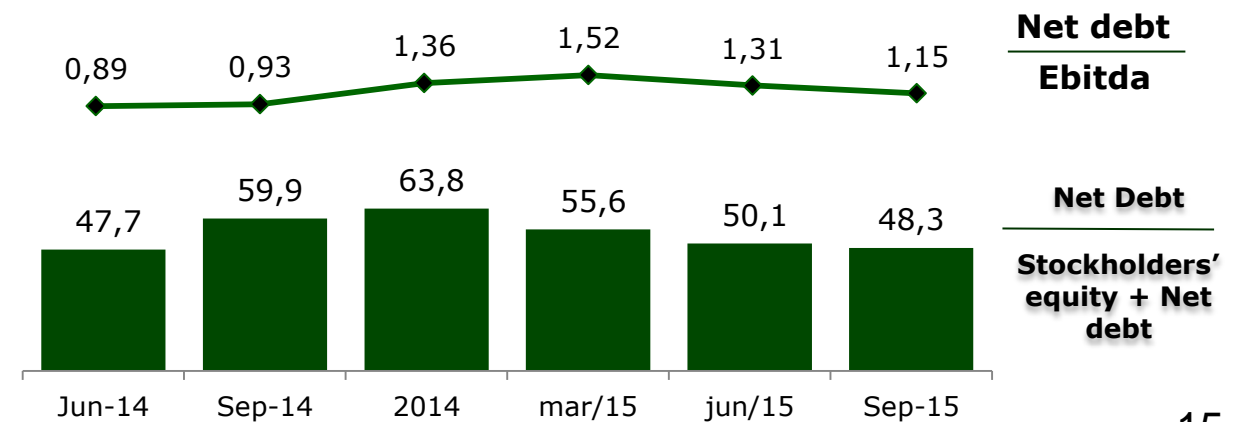
Main indexes



Cost of debt – %



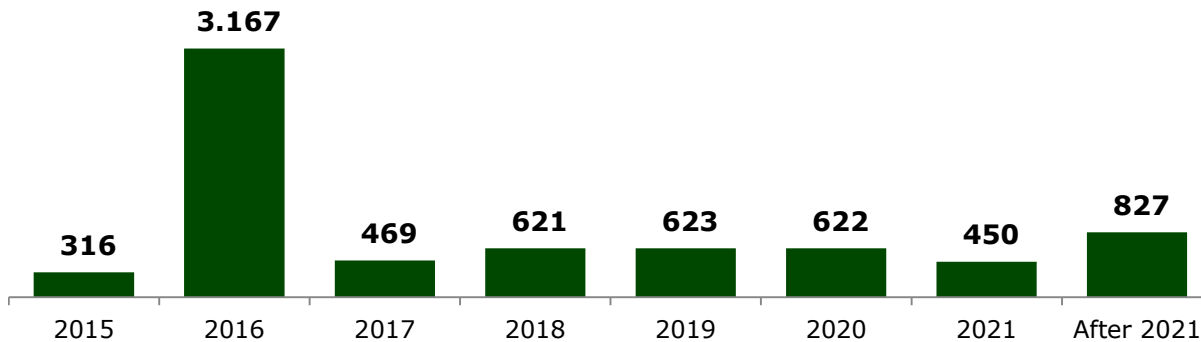
Leverage – %



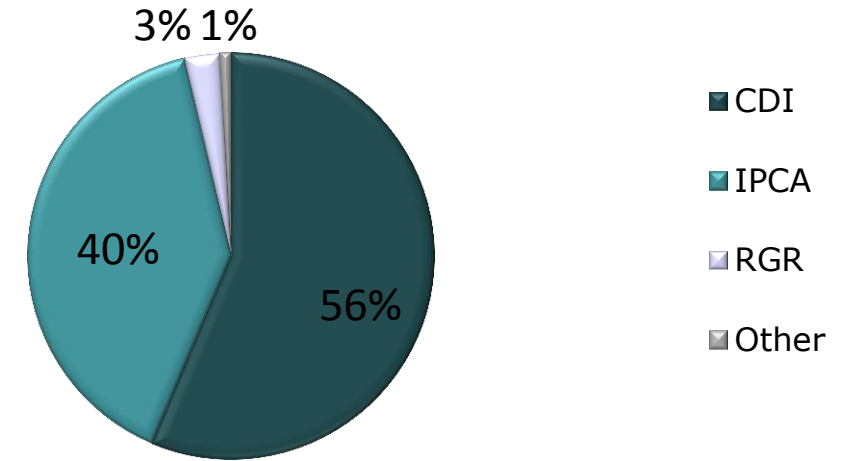
Cemig D – Debt profile

Maturities timetable – Average tenor: 3.2 years

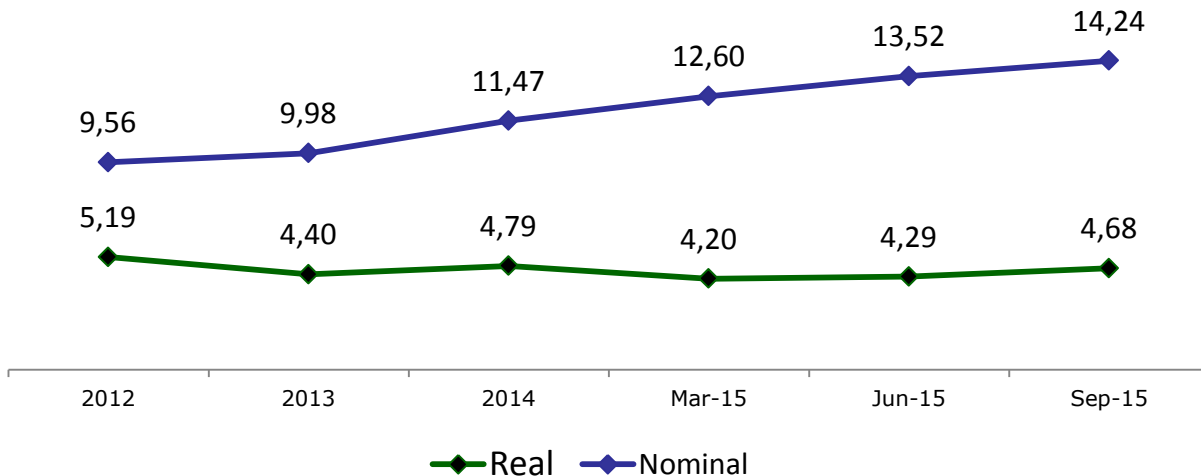
Total net debt: R\$ 6 billion



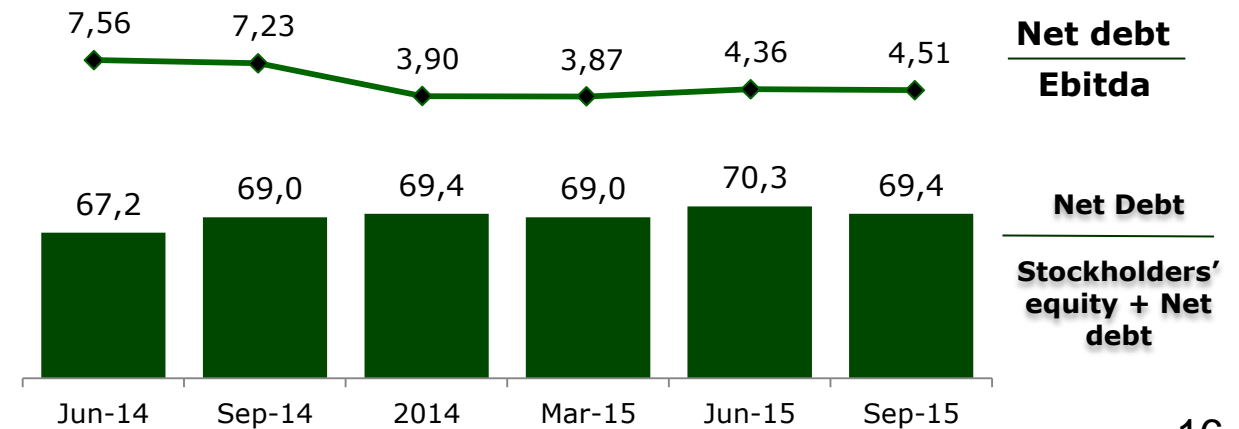
Main indexes



Cost of debt – %



Leverage – %



Capital allocation

Description	Planned	Realized	%
	2015	9M15	Executed
GENERATION	789,735	460,172	58%
Investment program	61,146	23,528	38%
Capital injections	728,589	436,644	60%
<i>Aliança Norte</i>	366,607	333,972	91%
<i>Madeira Energia S.A. (Mesa)</i>	229,300	-	-
<i>SPC: Amazônia Energia Participações S.A. (Belo Monte)</i>	119,378	97,914	82%
<i>Other</i>	13,304	4,759	36%
TRANSMISSION	165,694	102,972	62%
Investment program	165,694	102,972	62%
Cemig D	1,283,923	862,119	67%
Investment program	1,283,923	862,119	67%
Cemig – holding company	36,129	12,069	33%
Investment program	2,873	1,738	60%
Capital injections	33,256	10,331	31%
CEMIG – Total investments	2,275,481	1,437,332	63%

In constant currency - June 2014 (R\$ '000).

Cash flow statement	3Q15	3Q14	Δ %
Cash at start of period	887	2,202	(60)
Cash from operations	2,389	3,249	(26)
Net profit for the period	2,186	2,020	8
Income tax and Social Contribution tax	838	1,003	(16)
Depreciation and amortization	629	587	7
Fair value gain (loss) on stockholding transaction	(735)	-	-
CVA and <i>Other financial components</i> in tariff adjustment	(1,306)	-	-
Equity gain (loss) in subsidiaries	(255)	(34)	652
Other adjustments	1,032	(327)	(415)
Financing activities	(341)	(779)	(56)
Loans, financings and debentures obtained	4,092	3,129	31
Payments of loans and financings	(4,304)	(1,088)	296
Interest on Equity, and dividends	(129)	(2,820)	(95)
Investment activity	(1,328)	(3,345)	(60)
Cash investments	(105)	21	(589)
Acquisition of interest in investees and injection of capital	(453)	(2,730)	(83)
Fixed / Intangible and others	(770)	(637)	21
Cash at end of period	1,606	1,326	21

Total cash available*	2,722
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* Total cash available = sum of Cash and cash equivalents plus Securities, short and long-term.



Investor relations

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